

The Older Entrepreneurial Event: Entrepreneurial Intentions in the Third Age

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Thesis submitted for the Degree of Doctor of Philosophy

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September 2017

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Abstract

Policy on older workers has focused on increasing labour market participation either by encouraging those unemployed or inactive back into work or by encouraging people to work up to and beyond retirement age. It has been argued that older entrepreneurship might enable older individuals to extend their working lives and support them to fund their retirement. However, academic investigation of this phenomenon has been limited. Where research has been conducted, it has predominantly been investigated quantitatively (e.g Kautonen et al. 2009; Kautonen 2012; Walker & Webster 2007). Through the lens of Shapero's (1982) Entrepreneurial Event (SEE) theory, this research sought to investigate the intentions of 'older' entrepreneurship and the subsequent business and personal outcomes of engaging in entrepreneurship for older individuals in the UK.

A qualitative research design within a Constructivist paradigm was used. Aligning with the Constructivist standpoint, multiple methods in the form of a qualitative survey (n = 70) and 20 in depth interviews were undertaken with UK based older entrepreneurs. Data was thematically analysed.

Findings on motivations behind third age entrepreneurship found in this study are similar to those reported across the literature on small firms in terms of the reportage of extrinsic and intrinsic motivators. However, current findings demonstrate that financial necessity does not appear to be a prevalent motivation for engaging in older entrepreneurship. Instead, importance was given to non-pecuniary motivating factors such as enjoyment and remaining active in older age. Motivations were also found to influence how the older entrepreneurs measured success in terms of business and personal outcomes. Success was not perceived only through traditional means related to growth and pecuniary earnings, with intrinsic motivations often prioritised over pecuniary factors for the majority of older entrepreneurs.

Findings also verify that in the context of older entrepreneurship SEE theory appears to be an appropriate theoretical model for understanding the entrepreneurial intentions and behaviours of the study's sample. However, findings suggest that the theory may be better presented so that the importance of context in the formation of entrepreneurial intention and behaviour is emphasised.

Acknowledgements

I would first like to say thank you to both my supervisors, Professor Mike Danson and Professor Laura Galloway. Your guidance and support throughout my PhD have been invaluable and I could not have achieved where I am today without you.

A special thanks to those who took part in this research, I am forever grateful for your generosity.

Finally, thank you to my family and friends who have seen me through thick and thin over the past three years. I cannot express how important your support and encouragement throughout this process has been, thank you.

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Glossary

Ageism

Ageism is discrimination or unfair treatment based on a person's age. It can impact on someone's confidence, job prospects, financial situation and quality of life. It can also include the way that older people are represented in the media, which can have a wider impact on the public's attitudes.

Ageing Population

An increasing median age in the population of a region due to declining fertility rates and/or rising life expectancy.

Baby Boomer

A term referring to a person who was born between 1946 and 1964.

Dependency Ratio

An age-population ratio of those typically not in the labour force and those typically in the labour force. It is used to measure the pressure on productive population.

Discrimination

The unjust or prejudicial treatment of different categories of people, especially on the grounds of race, age, or sex.

Entrepreneurship

The process whereby individuals become aware of business ownership as an option or viable alternative, develop ideas for businesses, learn the processes of becoming an entrepreneur, and undertake the initiation and development of a business

Entrepreneurial Intention

The state of mind that directs and guides the actions of the entrepreneur towards the development and implementation of a business concept.

Generation X

The generation born after the baby boomers (roughly from the early 1960s to late 1970s).

Millennial

A person reaching young adulthood in the early 21st century.

Nascent Entrepreneurship

The process of being engaged in new venture creation either by a single person or with others with the expectation of being owners or part owners of the new firm.

Old Age/ Third Age

The concept of old age or third age has no universally accepted definition in the UK, though it is most frequently referred to those over 50 in academic literature.

Retirement

The period in someone's life after they have stopped working because of having reached a particular age.

Third Age Entrepreneurship

Those starting a business at age 50 and older.

1 Introduction

This research seeks to investigate the intentions behind ‘older’ entrepreneurship and the subsequent business and personal outcomes of engaging in entrepreneurship for older individuals in the UK. Through the lens of Shapero’s (1982) Entrepreneurial Event (SEE) theory the research explores who these individuals are, what intentions lie behind entrepreneurship at this later stage in life and what experience and outcomes these individuals encounter. It has been argued that enterprise in the third age (defined as those over 50) can be used to prolong the working lives of older people and to provide them with financial support in retirement. To date few studies have addressed qualitatively the entrepreneurial intentions of third age individual (e.g. Kautonen et al. 2009; Kautonen 2012; Walker & Webster 2007). Furthermore, those that have assume homogeneity and downplay differences in the motives and aims underlying enterprising behaviour. If intentions towards entrepreneurship change according to age, then programmes to stimulate start up amongst those of the third age may have to be adapted accordingly. With demographic changes and more over 50s being encouraged to embrace start up, support needs to be tailored. Therefore, as called for by many scholars (e.g. Huse & Landström 1997; Hindle 2004; Davidsson 2003; Neergaard & Ulhøi 2007) this research undertakes a qualitative approach to further investigate the intentions of business start up in the third age in order to provide greater understanding of older entrepreneurial intentions and their subsequent outcomes.

The following chapter outlines the context of older entrepreneurial intentions in the UK; in particular research gaps are identified with the research aim, objectives and questions identified. Key concepts of the research are then outlined as are key terms used within this research. The chapter concludes with an outline of the structure of the research.

1.1 Context

Ageing workforces and increasing dependency ratios have attracted an increasing amount of policy interest and research towards older workers, including the promotion of business start up and self-employment as a late-career alternative (Kautonen 2012; Curran & Blackburn 2001; Weber & Schaper 2004). In particular, third age entrepreneurship is now being considered as a possible way to reduce the

level of dependency on state social security and pensions (Curran & Blackburn 2001; Hart 2004; Kautonen et al. 2013).

Business start up amongst the over 50s has historically been lower than for those in the younger age groups (Hart et al. 2014). In 2008, however, the older age entrepreneurial activity rate began to increase in the UK and in 2013 was identical to that of 18-29 year olds (ONS 2014), decreasing thereafter. Labour Force Survey (LFS) statistics show a large increase in self-employment among those of retirement age with the number of over 65s in the UK who are self-employed having more than doubled in the past 5 years to reach nearly half a million (ONS 2014). Kitching and Smallbone (2012) find that individuals of retirement age who are working are more likely to be older entrepreneurs, rather than employees. This is supported by data from the Labour Force Survey 2014 that shows 43 percent of self-employed workers are over the age of 50 compared with 27 percent of employees (ONS 2014). Furthermore, from 2001 to 2015, ONS (2016) data shows that self-employment has accounted for a larger share of total employment at older ages, rising to almost half of all those in employment aged over 70. As the population ages governments are keen to encourage individuals to extend their working lives to maintain an on-going income longer than previous generations (Wainwright & Kibler 2013). That being the case, to support this ambition it is in policy interests to understand the support needs of the would-be older entrepreneur.

Current knowledge on older business is contradictory with research evidence showing that age is both constraining and enabling in terms of starting and sustaining successful enterprises (Mallett & Wapshott 2015; Kibler et al. 2012; Kautonen 2008; Botham & Graves 2009; Singh & DeNoble 2003). In terms of older entrepreneurial intentions, one expectation is that as the population ages, the number of older individuals pulled into self-employment and business will rise (Singh & DeNoble 2003). The pull argument suggests that mature individuals with the experience, know-how and financial means for business start up will choose entrepreneurship as a late career option as, for example, it may be perceived as a flexible alternative to organizational employment that offers a work life balance (Kibler et al. 2012). Alternatively, the push argument that exists is based on the proposition that older employees are being pushed from the traditional labour market by factors such as age discriminatory practices in recruitment, promotion and

training as well as a lack of attractive employment options and redundancy (Kautonen 2012; Loretto & White 2006). Current policy surrounding entrepreneurship and self-employment tends to be underpinned by the assertion of pull drivers of entrepreneurship (Hughes 2006). While this is beneficial to those who fit the pull or opportunity entrepreneurship outline, it has been suggested over the last two decades by Amit and Muller (1995), Walker & Brown (2004), and Simpson et al. (2012) amongst others that given the uncertainty around the scale of push and pull entrepreneurs further investigation is required to provide greater clarity about the possible blurring of distinction in the underlying motives for choosing business start up.

Ideas adapted from social cognitive theory have widely impacted research on entrepreneurial intentions, with the implementation of perception and cognition applied to our understanding of entrepreneurial behaviour Shapero's (1982) Entrepreneurial Event (SEE) theory has been used in entrepreneurial intention research over several decades (e.g. Krueger & Brazeal 1994; Krueger et al. 2000; Wurthmann 2013). It is an empirically robust example of a theory on entrepreneurial intentions as well as specifically measuring behavioural intentions of owners of SMEs (Shapero & Sokol 1982; Krueger & Brazeal 1994; Krueger et al. 2000). Moreover, SEE offers the potential to understand individual motivation in context as the theory combines evaluation of how structural events can stimulate start up as well as factors relating to agency as well as providing age as a rationale behind the displacement that leads to entrepreneurial intention (Krueger & Brazeal 1994; Sarason et al. 2006). Central to understanding this relationship is a recognition of the importance of agents' interpretations of their structural context (Sarason et al. 2006). SEE may be of utility for the study of entrepreneurship amongst older individuals as it attributes importance to external influences as well as focusing on agential factors (Kirkwood 2009).

Research seeking to understand individual's intentions towards entrepreneurship has established a relationship between motivations and subsequent business outcomes (Wiklund & Shepherd 2003; Manolova et al. 2012). Initial decisions by business founders are likely to have an effect on outcomes and how success is defined that persist long after firm emergence (Galloway & Mochrie 2006; Krueger & Carsrud 1993). Research such as Alstete (2008) and Walker & Brown (2004) find that, for

some, personal motivations (such as independence and freedom) are prioritised as measures of success over financial rewards. Thus, recognition of the uniqueness of individuals and businesses is required as success is framed by individuals in particular contexts (Alstete 2008). Current research on the outcomes of older entrepreneurship is sparse, however that which does exist suggests that engaging in entrepreneurial activity enables older individuals to achieve personal goals in maintaining a work life balance as well as complementing any financial motives they may have (Kibler et al. 2012). Further investigation is required to determine whether traditional financial measurement is the most appropriate means of judging success for older entrepreneurship or if non-financial measures are a better indicator.

In summary, identifiable within the extant literature are gaps in our understanding of entrepreneurial intentions and their subsequent outcomes amongst older entrepreneurs. Most studies of motivations of entrepreneurial intent are quantitative and agency-based (e.g. Lortie & Castogiovanni 2015; Kautonen et al. 2013; Kautonen 2012; Kautonen et al. 2009), relying on theories that refer to agential ideas regarding the intention to become an entrepreneur. Furthermore, current knowledge on older self-employment intentions is contradictory, with current empirical evidence unable to provide clarity. Additionally, the entrepreneurial intentions of the entrepreneur are likely to have considerable influence on the outcomes of entrepreneurial activity and how success is defined in each context (Krueger & Carsrud 1993; Krueger et al. 2000; Alstete 2008). Cumulatively, these lead to gaps in our understanding, and therein lay the objectives of this study. The following sections outline some key concepts in the thesis and from there the aim, objectives and research questions are outlined.

1.2 Key Concepts

1.2.1 Old Age

The concept of old age or third age has no universally accepted definition in the UK, though it is most frequently referred to those over 50 in academic literature (Walker 2005; Curran & Blackburn 2001; Kautonen 2012; Hart 2004). The construction of being old is often contradictory. Phillipson (1998) argues, sociologically, that it is impossible to establish a precise definition regarding old age because of the intrinsic

ambiguities resulting from changing self-definitions, the impact of institutional changes related to the labour market and economy, changes in health levels and medical support provision etc. In recent years, it has become more common to talk of the third age, yet there is no consensus on the age at which this applies either. Traditional roles of older individuals in the context of economic and policy concerns cannot represent the definition of old age alone, given the tendency of such perspectives to disregard the experience and meaning of old age as experienced by individuals. For example, as stated by Walker (2005: 6):

“Retirement is no longer the clear entry point to ‘old age’ that it once was and, therefore, is anachronistic as a definition of who ‘older people’ are. Thus the interlinked changes in age structure, health and patterns of employment are transforming the nature and experience of old age. They are posing sharp questions about both the traditional, essentially passive roles expected of older people and the extent to which policy makers and major economic and political institutions have adjusted to the fundamental implications of these socio-demographic changes.”

As Curran and Blackburn (2001) recognise, the construction of older people in research literature is often contradictory. Some present growing old and retiring as liberating (e.g. Scales & Scase 2000; Small 2011; Dawson & Henley 2012; Kerr & Armstrong-Stassen 2011), on the other hand others emphasise that older age groups show high proportions of people with low levels of wealth and income and a disproportionate numbers live in poverty (Loretto 2010; Curran & Blackburn 2001; Hollywood et al. 2007). More recent findings from MacInnes et al. (2013), however, contradict this belief, reporting that the average disposable income of older individuals has increased much more than their younger counterparts.

Part of the definitional challenge lies in recognising the great diversity amongst older people in terms of gender, race, and socio-economic background, as well as, for example physical fitness. Given the different aspects of potential relevance, it is not surprising that there is no consensus in the literature on what it means to be old. That being said, however, given the general understanding amongst the literature of 50 years old as the ‘starting point’ of third age, this study adopts the term of third age and its definition on the basis that this is sufficiently inclusive for an exploratory study.

1.2.2 Entrepreneurship

Entrepreneurship is frequently associated with new venture creation, small business management and self-employment (Bygrave & Zacharakis 2008). Despite having been widely studied there is no universally accepted definition of the term entrepreneurship. In an early definition of the entrepreneur, the economist Cantillon (1755) described the entrepreneur as “*a person with the foresight and confidence to operate in conditions when costs may be known but rewards are uncertain*” (Bridge et al. 2003: 33). Schumpeter (1934) extended this theory through the addition of value creation through innovation, proposing that the distinctive quality of entrepreneurship is the exploitation of innovation. By contrast the Kirznerian view implies that individuals secure entrepreneurial profits on the basis of knowledge and information gaps that arise between people in the market (Kirzner 1973).

Characteristics of entrepreneurship have also been the subject of much academic discussion. These characteristics are viewed as innate within individuals rather than the result of environmental factors. The most frequently used traits to describe the entrepreneur relate to their need for achievement, desire for independence and risk taking propensity (McClelland 1965). Debate about the appropriateness of personal characteristics to definitions of entrepreneurship is on going. Nevertheless, Blanchflower & Oswald (1998) contend that entrepreneurship has more to do with education, background, financial inheritance, experience and availability of employment, than innate personality or attitude. Moreover, according to Galloway & Wilson (2003), most character traits said to define entrepreneurship can also be equally applied to non-start up business management. Criticisms of the traits approach suggest the nature of entrepreneurial characteristics cannot be viewed as static as entrepreneurship is a dynamic process, which is significantly influenced by environment and culture (Deakins & Freel 2009).

Lundström & Stevenson (2005) believe it is more useful to adopt a process perspective when defining entrepreneurship. Their definition describes entrepreneurship as: “*the process whereby individuals become aware of business ownership as an option or viable alternative, develop ideas for businesses, learn the processes of becoming an entrepreneur, and undertake the initiation and development of a business... Entrepreneurship can be found in both the initiation*

and growth of businesses.” (42). Their view implies that entrepreneurship is a social phenomenon that emerges within the context of a broader society and involves several actors. Along similar lines Levie et al. (2013) also focus on entrepreneurship as a process comprising different phases. Theories that focus on entrepreneurship as a process and not on the enterprising individual such as Shapero and Sokol (1982) are also in existence. Shapero (1982) refers the *Entrepreneurial Event* rather than focusing on the individual entrepreneur. In doing so, Shapero and Sokol (1982) focus on the entrepreneurial process, suggesting that this avoids such questions as to whether an individual who has carried out one entrepreneurial act is or is not an entrepreneur (Shapero and Sokol, 1982).

To date, most researchers have defined the field of entrepreneurship solely in terms of who the entrepreneur is and what he or she does. The problem with this approach is that entrepreneurship involves the connection of two phenomena: the presence of opportunities and the presence of an enterprising individual (Shane & Venkataraman 2000) . By defining entrepreneurship in terms of the individual alone past researchers have generated incomplete definitions that have not withstood the scrutiny of other scholars (Shane and Venkataraman 2000). Moreover, according to Shane and Venkataraman (2000) there is a lack of empirical support regarding attributes that differentiate entrepreneurs from other members of society. Thus, Shane and Venkataraman (2000: 218) define entrepreneurship as: “*the sources of opportunities; the process of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them*”.

If rigorous studies carried out have failed to identify a single trait or set of characteristics that reliably predict who may or may not be an entrepreneur, then perhaps it can be concluded that this certain individual does not exist, per se, and that only actions can be considered entrepreneurial. Based on this proposition, research questions such as ‘what is an entrepreneur?’ may be appropriately redefined as ‘what is an entrepreneurial act?’ (Galloway & Wilson 2003). This alternative basis for questioning allows for any individual to be considered capable of enacting entrepreneurship. Thus, the event is given premise while the individual or group that generates the event become independent variables, as do social, economic, political, and cultural contexts. Therefore, the definition of entrepreneurship in this study will take the form of Lundstrom and Stevenson

(2005), Shapero and Sokol (1982) and Levie et al. (2013) by focusing on entrepreneurship as a process and not solely on defining the enterprising individual. Thus by using this definition the study will take into consideration the event of entrepreneurship, such as the sources or opportunities, the processes of discovery, evaluation and exploitation of opportunities; and in turn the set of individuals who discover, evaluate, and exploit them. Furthermore, in the context of this study the use of terms such as self-employment, business start up, entrepreneurship and small business ownership will be used interchangeably. Thus this study takes a wide view of entrepreneurship in relation to self-employment and business start up. In particular, *third age entrepreneur* and *third age self-employment* are used to refer to individuals aged over 50 who are in the process of starting or have recently started a business (Kautonen et al. 2013).

1.2.3 Third Age Entrepreneurship

A variety of different terms have been used in existing literature to describe older entrepreneurship, however no agreement has emerged as the most acceptable definition. Arkebauer (1995) first referenced the phrase *Seniorpreneur* to describe a person over the age of fifty who owns a business regardless of size. Weber & Schaper (2004) use *Grey Entrepreneur*, while Kautonen (2012) uses *Senior Entrepreneur* to describe an individual over the age of fifty who engages with business start up. Blackburn et al. (2000) coined the phrase *Third Age Entrepreneur*, describing them as individuals who own and operate a small or medium sized enterprise when aged between 50 and 75. In terms of *older age* Ainsworth and Hardy (2008) define an older worker as someone aged 45 and over, whereas Goldberg (2000) defined *older* as those over sixty.

Defining third age entrepreneurship as those starting a firm at age 50 and older is becoming somewhat of a norm in existing literature (Botham & Graves 2009; Kautonen 2012). This is most often based on the principle that entrepreneurs over 50 have different characteristics, face different problems, and require different support than younger-age entrepreneurs. However, it must be accepted there is neither an absolute definition, nor does the evidence point to a clear-cut single point after which the level and nature of entrepreneurship changes. Nevertheless, for this study, as in the majority of the literature, the age of 50 is considered the starting point of third age entrepreneurship. It must be recognized, however, that third age

entrepreneurs are not a homogenous group, as differences surely exist within this very broad age group.

1.2.4 Entrepreneurial Intention

New businesses are the direct outcome of the entrepreneur's intentions and resulting actions, as well as being influenced by environmental conditions (Bird 1992). In general, intentions toward a behaviour are absolutely critical to the understanding of the antecedents, and consequences of a given behaviour (Ajzen & Fishbein 1980; Krueger 1993).

The definition of Entrepreneurial Intention this study relies on the works of Boyd & Vozikis (1994): *"the state of mind that directs and guides the actions of the entrepreneur toward the development and implementation of the business concept"* (64). Intentionality is a state of mind directing a person's attention and therefore experience and action towards a specific path or goal in order to achieve something (Bird 1988). Intentions serve as an important link between attitudes and behaviour (Boyd & Vozikis 1994), meaning planned actions require an intention to behave in a certain way. Businesses are not created by accident and therefore it can be concluded that entrepreneurial behaviour involves entrepreneurial intention (Shaver et al. 2001).

1.3 Aim, Objectives and Research Questions

This research seeks to contribute to the study of entrepreneurship by deepening our understanding of entrepreneurial intentions and motivators amongst third age people, and proposes that inspection underpinned by Shapero's (1982) Entrepreneurial Event would be revealing. The overall aim of this study is therefore to gain an in depth understanding of the entrepreneurial intentions of entrepreneurs over 50 and the outcomes achieved. This is further divided into three research objectives:

Objective 1: To obtain understanding of older entrepreneur's motivations towards business start up.

Most studies of motivations of entrepreneurial intent are quantitative and agency-based (e.g. Lortie and Castrogiovanni, 2015; Kautonen et al. 2013; Kautonen et al.

2011), relying on theories that refer to cognition-based ideas about intention to become an entrepreneur, most often Theory of Planned Behaviour (Ajzen, 1991). There have been increasing calls within the broad entrepreneurship literature to widen the focus of analyses to include consideration of structure and process. Despite these, entrepreneurial motivations studies in particular, tend to continue to rely on agency as the main driver of business and self-employment intentions. Entrepreneurial intention in the context of third age therefore appears to demand examination through a lens that allows for external influences that might include agency, but equally, might allow explanatory primacy elsewhere. Thus, this research uses Shapero's (1982) Entrepreneurial Event theory to investigate the antecedents of entrepreneurial intentions in third age individuals, which allows for consideration of possible external or contextual factors that influence precipitating events. SEE will be used to investigate the second objective:

Objective 2: To investigate intention antecedents of older entrepreneurship through the lens of entrepreneurial intent theory

As found by Krueger and Carsrud (1993) entrepreneurial intentions of the founder are likely to have substantial influence on the outcomes of business start up and how success is defined in each context. Traditionally, business outcomes have principally been linked to successful performance in terms of growth and financial achievement (Manolova et al. 2012; Hessels et al. 2008). This view, however, fails to acknowledge the fact that some business owners have no interest in growth. Therefore other non-pecuniary measures, such as increased flexibility and improved work life balance, which small business owners use to measure their success must be acknowledged. In terms of third age entrepreneurship, recognition of the uniqueness of individuals and business is required as success is framed by the individual in context (Alstete, 2008). Thus, it is necessary to investigate whether traditional financial measurement is the most appropriate means of judging success of third age entrepreneurial outcomes. Therefore, the third objective of this study is:

Objective 3: To examine third age entrepreneurial experiences, the contexts in which they are operating, and outcomes achieved.

From these objectives, notable research questions that emerge include:

RQ1: What are the motivations for third age entrepreneurship?

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

RQ3: What are the outcomes of third age entrepreneurship?

A qualitative research design within a constructivist paradigm will be used to explore the entrepreneurial intentions and subsequent outcomes of older entrepreneurship. In line with the constructivist viewpoint of the existence of multiple realities, multiple methods is used as it allows for the many realities constructed by the entrepreneurs to be investigated using more than one method and provides more robust findings than single method studies (Teddlie & Tashakkori 2003). A qualitative survey and in depth interviews will be used with a sample size of 70.

1.4 Structure of the Research

Chapter 2 introduces the topic of an ageing population and the consequences to society, business and individuals with attention placed on business start up in the third age. Secondly, literature surrounding older entrepreneurship is reviewed with focus given to definitions and the characteristics of older entrepreneurs and their businesses. Thereafter, previous research on why individuals engage in entrepreneurship is examined with specific focus on older entrepreneurial motivations. To conclude, outcomes of entrepreneurship are considered alongside the definitions and measurement of success in previous research.

Chapter 3 presents discussion around intention-based theory and the theoretical framework chosen for this research. Primarily, a discussion of what intentions are and how they influence motivations and behaviour is given. Secondly, Intentions theory used in research surrounding business start up is reviewed with particular interest given to the Theory of Planned Behaviour (TPB) and Shapero and Sokol's (1982) Entrepreneurial Event Theory. Finally, based on the review of the literature presented in Chapter 2 and 3 on Intention Theory, the study's research objectives and questions are defined and justified accordingly.

Chapter 4 discusses the research methodology employed for primary data capture in relation to the aims and objectives defined in chapter 1. Primarily, a constructivist philosophical position of the study is discussed, with ontological and epistemological considerations examined. Following from this, the research design is considered, with a focus on the qualitative nature of the research, multiple methods in data collection, and sampling methods. The subsequent section then discusses how data will be analysed including ethical considerations taken throughout the study.

Chapter 5 and 6 presents empirical evidence from the qualitative survey and interview data on third-age entrepreneurial motivations and outcomes. Chapter 5 presents evidence in relation to Research Question 1 (RQ1): *What are the motivations for third age entrepreneurship?* Findings presented are summarised and contextual factors within the data that influence entrepreneurial motivational processes are identified and discussed. These include features of Shapero's Entrepreneurial Event (1982) such as individual attitudes, subjective norms - both personal and environmental, and a *Displacement Event* for business creation. In particular, the displacement event of entrepreneurship as theorised by Shapero (1982) is examined in the context of older entrepreneurship in order to answer RQ2: *To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?* The identified push and pull events of the displacement event in the context of older entrepreneurship are discussed as well as the contribution of Shapero's (1982) theory in this context. Chapter 6 presents findings on the business and personal outcomes of third age entrepreneurship in relation to Research Question 3 (RQ3): *What are the outcomes of older entrepreneurship?*

Chapter 7 discusses findings presented in chapters 6 and 7 in relation to previous literature. Primarily findings associated with Research Question 1 (RQ1) will be examined. The main motivating factors of older entrepreneurship found in this study are examined individually alongside previous literature. In relation to Research Objective 2, features of Shapero's Entrepreneurial Event (1982) such as individual attitudes, subjective norms - both personal and environmental, *Perceived Feasibility* and a *Displacement Event* for business creation are then discussed in correlation with previous literature. Moreover, the extent to which the Shapero's (1982)

Entrepreneurial Event (SEE) is assessed in the context of older entrepreneurship alongside previous literature, as well as the contribution of Shapero's (1982) theory in this context, and its associated implications.

Chapter 8 provides a conclusion of findings, with contributions to knowledge, theory, and policy presented thereafter. Following the summary, the limitations of this study are considered as well as recommendations for future research.

2 The Context of Older Entrepreneurship

2.1 Introduction

This chapter considers older entrepreneurship in the context of an ageing population and subsequent encouragement in most states to extend working lives, as well as the relationship of these to entrepreneurial motivations and success. Primarily, the ageing population and its consequences to society, business and the individual are examined with attention placed on their relationship to business start up in the third age. In addition, literature on older entrepreneurship is reviewed with focus given to definitions and the characteristics of older entrepreneurs and their businesses. Thereafter, previous research on why individuals engage in entrepreneurship is examined with specific focus on older entrepreneurial motivations. To conclude, business and personal outcomes of entrepreneurship are considered alongside the definitions and measurement of success in previous research.

2.2 Ageing Population

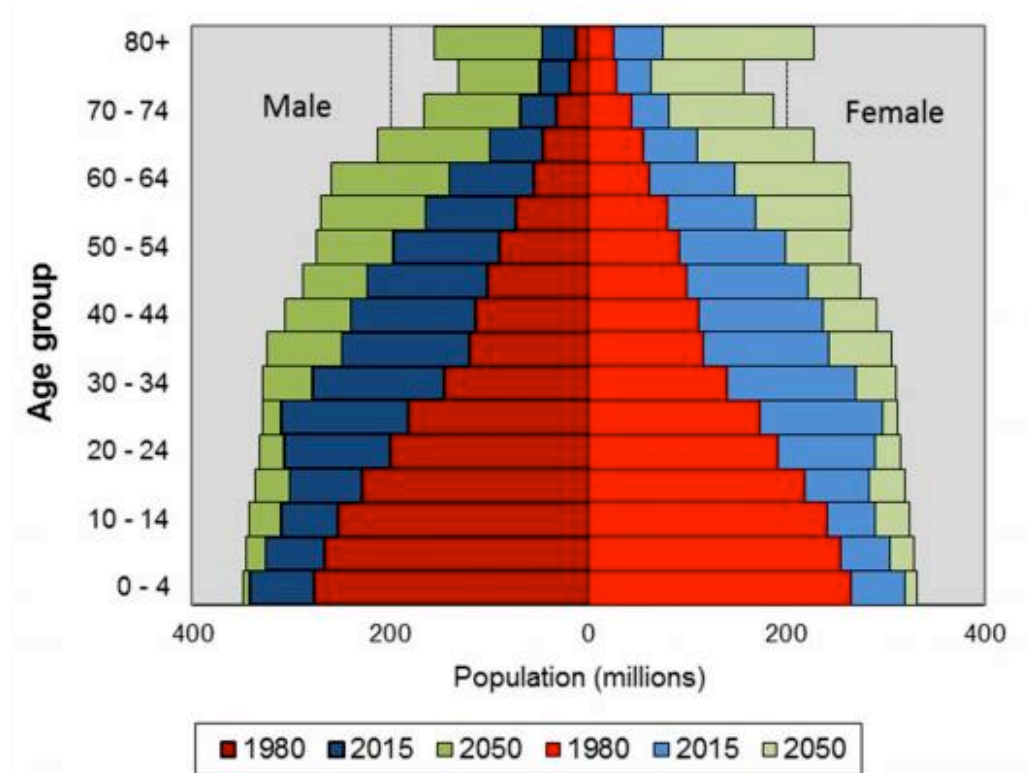
2.2.1 Overview

Population ageing, the shift towards an increased share of older individuals in the population, has become as a major demographic trend in many countries. This global phenomenon is a result of the decline in birth rates to below replacement levels combined with reductions in mortality associated with increased longevity (U.N 2012; Walker 2005). The share of the population aged sixty years and over is expected to increase considerably in every country in the world between 2000 and 2050 (Bloom et al. 2010). For example, in 2012, there were 810 million people aged 60 years or over in the world, 178 million more than a decade before (U.N 2012), making up 11 percent of the world's population. During the next four decades this is projected to increase further, with estimations it will reach 2 billion by 2050 (U.N 2012).

Of course, these global averages do not take into consideration the considerable heterogeneity both across and within global regions. For example, Scotland's population is older than the population in most parts of the United Kingdom and Europe (Hollywood et al. 2007; GROS 2011). By contrast, however, there is much

less heterogeneity with respect to future demographic trends. Population ageing is and will take place almost everywhere in the world with the age structure of the population transitioning to an older structure in all regions. As such, the phenomenon of an ageing population will not only take place in wealthy industrial countries, but will also impact upon developing nations. For example, in India people from age 60 to 90 will comprise 20 percent of the population and 30 percent of China's by 2050- thus adding up to 750 million people, more than the total of those over 60 worldwide today (Bloom et al. 2010; U.N 2013a) Thus, by looking at projected population pyramids of 2050 (figure 1) it is evident that, globally, countries will have a more rectangular, or older, population shape. Ultimately, there is an unprecedented fundamental shift-taking place in the global demographic structure. Global ageing is, therefore, not just about the retirement of baby boomers in the U.S. and Europe, nor does it represent a temporary bubble. Current trends represent the development of a new demographic shift that will have social, political, and economic consequences.

Figure 1. Global Demographics: From Pyramid (1980) to Barrel (2050)



Source: World Bank (2014) adaptation of UN World Population Prospects 2012 Revision

Three main drivers are associated with population ageing: age dynamics, decline in births, and rising life expectancy (Bloom et al. 2010). Age dynamics refers to past variations in birth and death rates and how these play a role in the evolution of a country's age structure. An example of this is the baby boom in the UK that took place after the Second World War until the mid sixties, and has now led to the current larger population aged sixty and over (Bloom et al, 2010).

Reduction in birth rates is another reason for the rising share of those in old age. This phenomenon, which has already occurred in most countries, means that the share of older individuals has increased. In general 2.1 children per woman is considered to be the long- term replacement rate for developed countries (Smallwood & Chamberlain 2005). Since 1950, however, the world birth rate has fallen quite sharply from about 5 children per woman to the low rate of 1.9 in developed countries like the UK, below the replacement rate (U.N 2013a).

Rising life expectancy is another contributory factor in global ageing and is projected to rise by another decade over the next fifty years (Bloom et al. 2010; U.N 2013a). Since 1950, the world's old age support ratio (calculated as the number of persons aged 15 to 64 years divided by the number of persons aged 65 years or over) has been declining continuously (U.N 2013a). In major areas of Europe, Northern America and Oceania, where the population has been ageing for some time, the old age support ratios are low and will continue to decline in the next four decades, reaching an average of about three 15-64 year olds per older person by 2050 (U.N 2013b). An important aspect related to increased longevity is whether or not it will be accompanied by a general increase in old age wellbeing and productivity. If advances in medicine not only prolong life, but also postpone the onset of illness and disease associated with age, the potential increase in individual and aggregate well-being is large. Known as the 'compression of morbidity', this phenomenon means that the time individuals spend in ill health is compressed into a smaller part of the life cycle. Although there is not yet general consensus about this, most evidence seems to suggest that morbid years have in fact decreased over the last decades (Bloom et al. 2009)

2.2.2 Population Ageing in the EU

The population of those aged 65 and over in the EU reached 84.6 million in 2008, which constituted 17 percent of the total population. From now on, the population aged 65 and over will grow at the rate of 1.8 million people every year for the next 25 years. At the same time the growth of the working age population is slowing down and will soon stop altogether between 2015-2016 (Kurek & Rachwał 2011). As a result of the increase in the share of older population and a gradual decline in the proportion of the working age population, the old age dependency ratio is projected to double in the EU from 25 percent to 50 percent within the next 40 years- meaning that the EU will move from having roughly four working age individuals for every person aged 65 and over to a ratio of only 2:1. This obviously has stark implications on the labour market, subsequent economic growth and may pose important economic, budgetary and social challenges.

The EU's response to this has been the 'active ageing' policy that has been reflected in two complementary targets: 1) to increase the employment rate of older workers and 2) to increase the retirement age (Eurobarometer 2011). The European Commission has identified Europe's ageing society as a priority area, stressing the need to create better conditions to enable older European citizens to play an active role in both social and economic life. Employment rates of older people have already risen over recent years, reversing the past trend towards ever-earlier retirement (Kurek & Rachwał 2011). Besides continued participation in the labour market, 'active ageing' also refers to the participation in social, cultural, spiritual and civic affairs. Thus, there has been a push from the European Parliament in recent years to strengthen intergenerational solidarity and increase awareness of the contribution made by older people in society, and by developing entrepreneurial attitudes among these older individuals, which could help to mobilise the full potential of this ageing cohort (Eurobarometer 2011).

2.2.3 An Ageing UK Population

The UK, like most developed economies, faces its own ageing population. Consequently, an increase in both the median age of the population and in the number and proportion of older people in the population has occurred (ONS 2012b). Currently life expectancy is higher than ever before for both men (78.7 years from

birth) and women (82.6 years from birth) (ONS 2014), and around one-third of babies born in 2013 in the UK are expected to survive to celebrate their 100th birthday (ONS 2013). In addition, a historically unique event has begun with the initial retirement of the baby boomer generation. As a result, despite the already increased State Pension Age (SPA) from 65 to 67 between 2026 and 2028 and increase to 69 by late the 2040s, the number of people of SPA is still projected to increase by 28 percent by 2035 (ONS 2012b; Weber & Schaper 2004).

As the life expectancy of UK citizens increases greater strain will be placed on the UK dependency ratio as the growth of the ageing population is growing faster than working cohorts of society. Moreover, as shown above, there is little evidence to show that this trend is likely to decrease as improved medical care and living standards add to life longevity. The ONS estimates that by 2034, individuals aged 65 and over will account for 23 percent of the population, whereas only 18 percent of the population will be aged 16 or below (ONS 2012b).

Against a background of lower birth rates and increasing life expectancy, greater pressure is and will be placed on the working age population to support retirees as the number of elderly people rises considerably in relation to the number of those of working age. This is evident through the deteriorating older person dependency ratio, which is set to stand in 2051 at 2.9 people of working age for every person of State Pension Age and over (ONS 2012a). The en masse retirement of an ageing population will put pressure on those remaining in the workforce and this will only increase as more retire (Loretto 2010; Tinsley 2012). The main problem created by this growing imbalance of working individuals and those of pension age is how the smaller working age population will contribute to the state funded pensions of those retired on top of the increased financial strain that will be placed on state security provisions and the National Health Service (Parry & Harris 2011).

An increase in the old age dependency ratio is likely to place strain on the UK pension system (ACAS 2011). With a Pay As You Go (PAYG) system such as in the UK the current working generation pays taxes/ National Insurance (NI) contributions that are used to pay pensions to retirees. Pensioners therefore depend on a resource transfer from the current generation of workers, thus current pensions are reliant on output produced by workers. Given that in 1948, when the basic state

pension was introduced, average male life expectancy was 66- many workers did not even reach SPA. Now the average life expectancy is well over 70 and therefore the assumptions behind the state pension age of the forties can no longer be applied. For many, by the time student debt has been paid off, a sufficient income and capital (usually property) acquired, people are typically well into their 30s. Thereafter, the financial responsibilities of paying mortgages, and investing in children emerge. It therefore seems unrealistic to be able to adequately fund a potential 30 year retirement based on a 35 year working life, itself full of on-going costs. There may be little opportunity for meaningful saving before the age of 40 and for others perhaps never. Therefore it would appear no longer feasible to work only until 65 for most people (Severman 2016). This of course is not only a baby boomer problem, both generation X and Millennials (aka generation Y) will be affected. In 2004 The Turner Commission suggested that 7 million employees were either saving nothing for retirement or an inadequate amount (Turner 2004). The inadequacy of private and public saving, and the poor returns available at retirement mean that an impoverished retirement will await many in generations X and Y. Thus, stopping work altogether will not be an economic option for substantial numbers (Small 2011). In response, developed countries such as the UK are likely to try to increase productivity and labour force participation rates, especially of older workers, and encourage immigration to counteract labour force decline.

International migration policies have the potential to improve the economic effects of population ageing by allowing younger individuals from labour rich developing countries to move to the more rapidly ageing countries. Analysis in Scotland and Ireland by Lisenkova et al. (2008) concluded that net migration is the only likely future source of labour supply for these countries. In the UK, the combined rate of births plus immigration was 2.1 per woman in 2006- the exact rate for long term population replacement and pension sustainability (Bloom et al. 2010). Since then the rate has declined to 1.82 in 2015 and now fails to reach the replacement rate (ONS 2016). Moreover, rates will struggle to reach the appropriate level as long as substantial institutional barriers towards immigration in the UK persist, and therefore undermining political support for migration reform. However, Bloom et al (2010) contrastingly argue that the effects of an ageing population on economic growth will be comparatively modest. They contend that that lower labour force

participation and saving rates among older individuals will be counterbalanced by the fact that the ratio of the labour force to the population will actually increase in many countries due to relatively fewer younger dependents and more women in the labour force. They also suggest further that behaviour and policies are likely to alter in ways to mitigate the effects of an ageing population. Despite this, it seems irrefutable that current work/ retirement ratios are unsustainable and whether predictions are over or under estimated, change is certainly required either way.

One suggestion to overcome the challenges associated with the ageing population has been to extend the working lives of older individuals. As recognized by Lord Turner (2004) in the Pensions Commission Report: *“Our response to the demographic challenge should include a rise in the average age of retirement. Healthy ageing for many people makes this possible; and an increase in employment rates among older people is now occurring”* (Turner 2004). Thus if the proportion of working life to retirement is kept stable, only then will the ratio of pensioners to contributors be addressed. If this can be achieved an affordable retirement system is possible.

2.2.4 Extending Working Lives in the UK

In 2011, the British government began implementing a series of policy interventions to reform work and pensions. During this time it was announced that the state pensionable age (SPA) would be increased from 60 years for women and 65 years for men, to a common age of 67 between 2026 and 2028 (ONS 2013). The aim of this reform was to extend working age and in turn reduce welfare costs to the state. Thus, British government policy has slowly sought to transfer the responsibilities of older age support, pensions and retirement planning from the state to the individual (Wainwright & Kibler 2013). Further, the removal of the Default Retirement Age (DRA) legislation has allowed for people to continue working as long as they wish with no upper age limit. Moreover, policy has placed an emphasis on older workers remaining in employment whilst limiting incentives to retire early (Loretto 2010). Some initiatives have specifically aimed to promote self-employment and business ownership amongst older people, for example the now defunct PRIME organisation and the New Deal 50+ scheme (Kautonen et al. 2008).

Whilst current government policy interventions can be read as a reaction to managing the increasing costs associated with an ageing population, the literature has shown that individual retirement planning, contributing to a private pension alongside working into an older age beyond SPA can bring its own difficulties (Loretto 2010; Wainwright & Kibler 2013; Loretto & White 2006). For example many corporations are now reducing their provision of substantial final salary schemes, meanwhile the reduced value of financial investments in the previous global economic downturn has reduced the value of savings and financial investments already in place for retirement. Thus individuals are further undermined in their ability to adequately fund their retirement years (Antolin & Stewart 2009).

At regional and national level the demographics of the UK labour force are set to alter alongside population ageing. The Office for National Statistics (ONS) projects that people aged 50 and over will comprise almost a third (32 percent) of the working age population (ONS 2014). Changes have already taken place in the last 15 years with labour market participation for the over 50s already increasing, particularly amongst women, and the percentage of workers aged 65 doubling in the last decade (ONS 2014). However, the change in the age structure of the UK workforce is not entirely due to demographics alone; it is part of a wider trend towards longer working lives stemming from a combination of economic and social factors that suggest that those aged 50 are likely to be working for a further 15 to 20 years (Parry & Harris 2011). As well as labour market and economic issues, it has been suggested that work may also play an important role in improving personal and social outcomes for those continuing to work who might have retired previously (Tinsley 2012). Work has been cited as playing a clear role in reducing not only pension poverty but also the relationships and support vital for ensuring wellbeing in later life amongst the largely fitter older population (Tinsley 2012; Kautonen 2012).

Accompanying the shift of older individuals' participation in the workplace has been a growing debate on the roles and involvement of older people in society and the economy (Curran and Blackburn 2001). However, there is no general consensus made regarding what these roles may involve, with many of the themes in this debate contradictory. For example, definitions, policy initiatives and cultural constructs associated with older people often emphasise growing old as liberating (Blanchflower & Oswald 1998; Turner 2004; Kautonen et al. 2008) with much of

the rhetoric mentioning the positive aspects of remaining in work such as keeping active and working longer benefitting health (Sahlgren 2013). But others offer a bleaker alternative, as government and employers are already providing less attractive pension and welfare arrangements it may result that older workers are forced to continue to work even when they no longer want to or find it difficult through health or domestic circumstances, such as the need to care for relatives (Wainwright & Kibler 2014; Blackburn et al. 2000).

It is also widely accepted that older workers experience discrimination in many work places (Fuertes et al. 2013). Employers have been found to discriminate against older workers when recruiting and more likely to dispose of workers aged 50 and over through redundancy (Loretto & White 2006). A number of employer preconceptions regarding older workers have been identified in previous research (Loretto & White 2006; Loretto & Vickerstaff 2011). In particular it is assumed that older workers are less productive or effective, less adaptable, have higher number of absences, skill deficits, lower commitment, and lack of interest in training and development (Loretto & White 2006; Van Dalen et al. 2009). Consequently, many older people experience a number of barriers to labour market participation as age discrimination against older workers has been shown to be deeply embedded in organisational culture, policy and practices (Hollywood et al. 2007; Loretto & White 2006; Brooke & Taylor 2005).

One of the emerging debates around the discrimination of older workers is the extent to which employer attitudes and practices are shifting away from a predominantly negative or ambivalent position (Taylor & Walker 1994; Loretto & White 2006; Conen et al. 2012). Surveys of employers in the UK have demonstrated that many organisations have not as of yet taken on board the demographic shift which is likely to transform their labour supply (McNair & Flynn 2005; Metcalf & Meadows 2006), but some evidence of good practice does exist (Frerichs et al. 2012). Despite this, concerns remain about the quality of jobs available and offered to the over 50s, with some evidence suggesting that older workers are often offered jobs of lower quality than those they held previously (Brand and Bugard 2008; Loretto 2010).

In 2000, the UK government responded to this problem by agreeing to an EU Equal Treatment Directive on race, disability, age, religion/ belief and sexual orientation,

outlawing age discrimination in employment and vocational training. Yet, ageism remains an important factor influencing older people's employment opportunities. The salience of stereotypes of older workers is that they may lead to age-typing of jobs whereby certain jobs, usually those at the unskilled end of the employment spectrum, are designated as more appropriate for older workers than skilled roles (Collinson 2001; Loretto & White 2006). Related research has also observed the internalisation of stereotypes and assumptions, indicating that such discrimination may lead to older individuals not only being more negative about themselves but also about other older workers (Loretto 2010; Posthuma & Campion 2007). Moreover, Buyens et al. (2009) propose that such stereotyping ends up as a self-fulfilling prophecy as older workers avoid those jobs that society deems are not suitable for them

One suggestion to overcome the challenges associated with the maturing population as well as the effects of employer discrimination amongst older people in the UK is for more older individuals to enter self-employment or small business ownership (Curran & Blackburn 2001; Hart 2004; Kautonen et al. 2013). Promotion of business start-up in the older age segment has been advocated a sound policy option to not only prolong the working lives of individuals, but to also reduce older age unemployment, increase the social inclusion of older people and, to a lesser extent, enhance the innovative capacity of the economy through the social and human capital of start ups by mature individuals (Kautonen 2013). These are discussed further in the following sections.

2.3 Older Entrepreneurship in the UK

In the UK, Labour Force Survey (LFS) statistics show a large increase in self-employment among those in their retirement age (ONS 2014). Entrepreneurial activity amongst the over 50s has historically been lower than for those in the younger age groups (Levie et al. 2013). However, in 2013 the Total Early Stage entrepreneurial activity rate for the over 50s age group increased to stand at its highest ever level and subsequently returned to lower rate than all younger cohorts except the youngest age range of 18-24 years old in 2015 (Hart et al. 2014; Levie et al. 2013).

Research that looks specifically at third age entrepreneurs has only gained fervour over the last decade or so (Weber & Schaper 2004; Kautonen et al, 2008; Kautonen, 2013; Kibler et al, 2012), with evidence suggesting that the survival rates of business established by mature entrepreneurs are higher than those of younger entrepreneurs (Kautonen 2008). There has been some reportage in the literature that those over 50 may have more resources than their younger counterparts in terms of human and financial capital to engage in business start up (Levie 2013; Weber and Schaper 2004). For example, older individuals tend to have greater work experience through which they may have developed competences and skills they can transfer to business start up (Weber and Schaper, 2004; Kibler et al, 2012; Kautonen, 2013). Moreover, it has been suggested that older people starting a business also have different personal values and attitudes towards self employment (Botham & Graves 2009). For example, older individuals may be more risk averse than younger individuals and may have shorter time horizons in business start up. Therefore, should the business fail, older founders have less time (and fewer employment opportunities) to make good the losses and generate an alternative source of income (Botham & Graves 2009; Levesque and Minniti, 2006). These arguments suggest the nature of third age entrepreneurship may be somewhat different to that of younger entrepreneurs.

Despite evidence that shows older entrepreneurs might be relatively well equipped and well disposed for business ownership, research suggests that they are still less likely to engage in entrepreneurial activity compared to most of those of working age (Curran and Blackburn 2001; Levie et al. 2013). This, according to Lévesque & Minniti (2006), relates to the opportunity cost of time, stating that as individuals become older they are less inclined to invest in activities that do not produce instant returns. Additionally, evidence available suggests that cultural attitudes may have a negative effect on third age entrepreneurship (Weber & Schaper 2004; Kautonen et al. 2012). Against this backdrop it has been suggested that social expectations regarding the role of older people in society influence the amount of older entrepreneurship in the population (Weber and Schaper 2004).

Both academic and government literature attribute a number of potential social and economic benefits in the promotion of third age self employment, ranging from extending the working lives of older individuals by offering them a flexible

alternative to organizational employment (Curran & Blackburn, 2001), to reducing older age unemployment and furthering the social inclusion of older people (Kautonen et al., 2008). Arguably, self-employment amongst older individuals will enable them to remain within the workforce for longer, thus alleviating fiscal pressure, and providing older people with an alternative opportunity to continue earning an income (Kibler et al, 2012). It is also argued that entrepreneurship might offer more motivation for older individuals to remain in the labour force as it may provide them more flexibility, control, and freedom than experienced in salaried employment (Singh & Denoble 2003; Weber & Schaper 2004; Kibler et al 2012). Moreover, older individuals on the brink of retirement may see small-scale entrepreneurial activity as a positive way of keeping themselves active, thereby increasing their social inclusion (Kautonen et al 2008; Webster and Walker 2005).

2.3.1 Characteristics of Older Entrepreneurs and their Businesses

In existing literature (e.g. Weber & Schaper 2004; Kautonen et al, 2008; Kautonen, 2013; Kibler et al, 2012), it is possible to identify a number of general features regarding the characteristics of older entrepreneurs and the firms that they operate in relation to gender, educational attainment, previous work experience and the business sectors they tend to occupy. Furthermore, prior studies have suggested that older entrepreneurs are more capable of starting and running a business than their younger counterparts due to the financial, human and social capital accumulated over a lifetime career (Singh and DeNoble 2003; Weber and Schaper 2004).

Gender

On the whole studies have found older entrepreneurs to be predominantly male (Kautonen 2012; Kautonen et al. 2011; Botham & Graves, 2009; Weber and Schaper 2004). For example, Botham and Graves (2004) in their survey of 1028 business owners found that third age business owners in the UK tended to be male, classed themselves White British and had achieved tertiary level educational (e.g. university degree). Female participation over 50 is much lower than male (Hart et al. 2015). For example, findings from a self-evaluation by the UK based organisation PRIME found that just over a quarter (28.7 percent) of those that contacted them were women and of these 93 per cent were in the age range 50-59, with only the remaining 7 percent over 60 (PRIME Initiative 2006).

One of the barriers commonly attributed to low rates of female entrepreneurship involves feeling unprepared for venturing into entrepreneurship, with women reporting that they perceive they lack the skills required for business (Langowitz & Minniti 2007). Additionally, in the study of perceptions of educational ability among males and females, Kirkwood (2009) found that females consistently report their ability lower than males do, though whether this suggests that women under report or men over report confidence in their ability is not determined. In regards to entrepreneurial identity specifically, Verheul et al. (2005) find that female business owners are less likely even to apply the word 'entrepreneur' to themselves than males.

Whilst child-care and related family obligations, including supporting the husband's career, have been found to influence entrepreneurial behaviour among younger women, rationally this seems likely to be of limited importance for older women. Therefore, one would expect a higher proportion of female entrepreneurs in older age cohorts, or explanations other than family obligations need to be found (Hundley 2000). One potential explanation for a lower start up rate among older women is provided by McKay (2001) whose Canadian study interviewed 10 female entrepreneurs between the ages of 57 and 63, with results showing what is perceived appropriate for younger women today in terms of career aspirations was not acceptable for generations of women before. Thus women of an older generation may perceive their options 'limited' by perceptions of what is acceptable for their generation and age group.

Educational Attainment

Research suggests a positive association between educational achievement and business start up (Caliendo et al. 2014; Millán et al. 2012) though Curran and Blackburn (2001) and Kautonen et al. (2014) find older entrepreneurs, in general, have less educational attainment than their younger counterparts. McKay's (2001) study of older female entrepreneurs found that they generally lacked any formal business education but used life experience and personal connections instead. Conversely, a study undertaken by the PRIME Initiative (2006) found that 24 percent of the older entrepreneurs using their service had achieved a degree at tertiary level education and that three quarters had undertaken some form of training

in the previous decade. This apparent contradiction might be explained by differences found between novice and serial older entrepreneurs in terms of educational attainment. For example, Kautonen's (2008) findings highlight that over a third of serial older entrepreneurs only possess secondary level qualifications and Weber & Schaper (2004) argue that serial older entrepreneurs are less likely to have post-secondary education as they may have started their first business at a young age, when having college or higher education degrees was not as common as it is today.

Work Experience

Previous literature has indicated that technical and managerial skills as well as industry knowledge gathered during career employment can assist older entrepreneurs in establishing a new business successfully (Kautonen 2012; Wainwright & Kibler 2013; Hart & Hyde 2007). Accumulated during their career employment, on the whole older individuals also benefit from more social and professional capital, which in turn can be used in their own business (Kibler et al 2012). For example, networks gained in previous employment can assist in mobilising resources, gaining support and establishing viable business relations during start up (Kautonen 2012; Linan & Santos 2007)). These networks might also assist in creating legitimacy during business start up, and establishing viable business relations (Lechner & Dowling 2003).

Previous studies have indicated that in general, industry experience is an important predictor of business success (Walker & Brown 2004; Simpson et al. 2012; Kautonen et al. 2008). This supports evidence that shows the survival rates of businesses established by older entrepreneurs are higher than those of younger entrepreneurs (Botham & Graves 2009). For example, Cressy & Storey (1995) found that overall only 19 percent of business start ups survived after six years, but of those that did 70 percent had owner/managers over the age of 50. Additionally, research has shown that individuals with previous roles in managerial, sales and professional positions are more likely to engage in older entrepreneurship as these roles comprise of independence, responsibility and performance requirements similar to those characteristics of entrepreneurship (Kautonen et al. 2008). Singh and DeNoble (2003) state that the experience and track record these individuals

accumulate during their active work years may significantly influence their perceived level of confidence in being able to form and manage their own venture.

Categorisation of Older Entrepreneurs

Singh and DeNoble (2003) identify three types of older entrepreneurs based on personal and contextual characteristics such as financial resources, environmental contingencies, work history, and individual characteristics. These are *Constrained Entrepreneurs*, *Rational Entrepreneurs*, and *Reluctant Entrepreneurs*.

Constrained Entrepreneurs are individuals who have relatively high entrepreneurial tendencies but have been unable to act on these in their main career due to established or perceived constraints. These individuals will choose to start a business for the sense of accomplishment and the removal of perceived barriers related to financial and familial responsibilities (Singh & DeNoble 2003). Constrained entrepreneurs will consider business creation within the industry of their primary career or in a completely different sector. Personal pride and the chance to prove themselves is paramount for these entrepreneurs and the primary motivation for engaging in business start up.

Rational entrepreneurs refer to individuals who have decided to become entrepreneurs based on a comparison between the benefits offered by their current position and entrepreneurship. Singh and DeNoble (2003) acknowledge a range of motives behind this rational choice, however the principal motive is argued to be a reliable and steady stream of income required to support the person's established lifestyle. In relation to the classic view of Knight (1921), the *Rational Entrepreneur* is driven by the possible greater future pecuniary returns and will tend to minimize risks and maximize short term returns in their choice of business creation. This follows Levesque and Minniti's (2006) argument which clarifies the age effect in entrepreneurship with the opportunity cost of time, who argue that as individuals age they become less inclined to commit to activities that do not produce short term returns.

Reluctant entrepreneurs form the third group in this categorisation. While constrained and rational entrepreneurs are pulled into entrepreneurship on the basis of opportunity, reluctant entrepreneurs are self-employed by necessity from a lack of

viable employment opportunities in the primary labour market and lack of financial resources that would allow retirement. A prerequisite for older individuals becoming reluctant entrepreneurs is a lack of financial resources to retire. Reluctant Entrepreneurs are likely to pursue low risk ventures in industries related to their previous employment that can be closed quickly if other more desirable employment opportunities emerge elsewhere. Singh and DeNoble (2003) propose that a combination of financial hardship, macroeconomics, and discrimination could result in reluctant entrepreneurship.

2.3.2 Business Characteristics of Older Entrepreneurship

Botham and Graves (2009) show that third age business founders are somewhat more likely to set up in business services and less likely to participate in construction, retail/wholesale and personal services. Conversely, Kelley et al. (2015) that older entrepreneurs in the US operate mainly in the consumer-oriented industries with lower participation in the business service orientated sector. In a study conducted by PRIME Initiative (2006), 26 percent of older entrepreneurs were in the process of establishing a business in ‘personal services’, related to hospitality and recreational services, and 19 percent were starting in the business services sector. Women in this study were more likely to be establishing businesses related to health and social care. Similarly, according to Manolova et al. (2012), men tend to start businesses in manufacturing, construction and high-technology industries, while women are more likely to start new ventures within the service industry or in retail.

2.3.3 Summary

Driven by social and economic policy concerns governments are encouraging older workers to remain in the labour market and to delay retirement. In the UK, policy has focused on increasing labour market participation of older workers and encouraged those unemployed or inactive to return to work through encouraging older individuals to work up to and beyond traditional state pension age. Entrepreneurship has been cited as a good means to which older individuals may fund their later years as well as fostering social inclusion amongst those of an older age.

Previous research on the characteristics of older entrepreneurs and their businesses remains sparse and where it does exist it is often contradictory. What can be established from previous literature is the apparent prevalence of male older entrepreneurs compared to females. This has been attributed to differences in sociocultural roles and expectations between men and women, perhaps more acute in the older cohort than the younger population (Verheul et al. 2005). Educational attainment amongst older entrepreneurs as a whole is reported as lower than younger entrepreneurs, although this may be clouded by differences between serial and novice senior entrepreneurs. Nevertheless, current literature suggests that older people may be in a better position to start a business than younger individuals (Kautonen 2008).

In terms of the business characteristics of older entrepreneurship, differences exist in the types of business older entrepreneurs are more likely to engage in than younger entrepreneurs, with the majority of older entrepreneurs likely to set up in business services (Botham & Graves 2009). Some gender effects also have been proposed, with female older entrepreneurs more likely to engage in businesses related to care and personal services and men focusing more on manufacturing, constructions and high technology industries (Manolova et al. 2012).

2.4 Entrepreneurial Motivations

2.4.1 Motivations of Nascent Entrepreneurs

In the overall nascent entrepreneurship literature, a range of theoretical and empirical approaches are used to explain the initiation of new firms (Hechavarria et al. 2012; Brush et al. 2008; Harper 2008). As outlined by Carter et al (2003), the reasons that potential entrepreneurs offer for engaging in business is traditionally considered the basis of intentions. The process of business creation involves individuals to exercise control in order to achieve a desired outcome. Moreover, the intentions of a business owner have been found to influence business activity and its subsequent outcomes (Wiklund et al. 2003; Manolova et al. 2012).

There has been substantial investigation into why individuals choose to undertake business venturing activity (e.g. McClelland 1961; Kolvereid 1992; Birley & Westhead 1994; Cassar 2007; Fini & Toschi 2016). Traditionally, existing nascent

entrepreneurship literature has focused on the investigation of personality traits of entrepreneurs and what makes them 'different' from their non-entrepreneurial counterparts (McClelland 1962; Bird 1988; Gartner 1989; Rauch & Frese 2007; Carsrud & Brannback 2011). Characteristics often cited in explaining entrepreneurial pursuit relate to personality factors such as locus of control, need for achievement, need for independence, risk taking propensity, opportunity recognition and self-efficacy. For example, Johnson (1990) found, based on a review of 23 studies, a relationship between need for achievement (nAch) and entrepreneurial activity. Moreover, Collins, Locke, and Hanges (2000) conducted the first and only meta-analysis examining 63 nAch and entrepreneurship studies, with the overall findings demonstrating nAch is significantly related to business start up.

In rejection of the personality trait approach, considerable research is directed at identifying and understanding the cognitive capabilities and processes of entrepreneurs in explaining business formation rather than referring to a static personality characteristic (Chell 2013; Baron 2000; Krueger et al. 2000). Krueger et al. (2000) debate the lack of predictability in personality trait research and argue behaviour is often only weakly predicted by attitudes alone or by exogenous factors that are either situational or personality related. As a result, and discussed further in section 3.1, many recent attempts to predict business creation intentions and behaviours have been underpinned by cognitive process models that are based on attitudes and beliefs as well as contextual influences (Segal et al. 2005).

In their 2003 study, Carter et al. found a combination of six intrinsically and extrinsically related principal reasons individuals engage in nascent entrepreneurship: self-realisation, financial success, roles, innovation, recognition and independence. Ranked low amongst the reasons given by nascent entrepreneurs were the influence of roles and recognition, with external validation from others having less of an effect on career choice than non-entrepreneurs. Whereas most entrepreneurial research assumes the entrepreneur is motivated by external rewards such as money, power, status, etc. (an economic view of human motivation), the reality for some is that they engage in entrepreneurial activities as an end in themselves (Carsrud & Brannback 2011). Non pecuniary factors, such as personal satisfaction and improved work life balance, have also been found to be prioritised over financial returns and are discussed further in section 2.5.2.

Of particular interest to the current study, Jayawarna et al. (2011) argue that there is inadequate understanding of nascent entrepreneurship motivation as dynamically related to changing life course contexts. As Elfving (2008) has shown, motivations and goals may change over time. Moreover, Archer (2003) states relationships between motivations and life course contexts are not mechanistic, a change in circumstances produces new information or resources which may influence entrepreneurial motivation or may equally be ignored. In particular, in existing nascent entrepreneurship literature focusing on the context of life course, age is shown to have a negative and significant relationship with the incidence of nascent entrepreneurs (Arenius & Minniti 2005). This is consistent with previous empirical research that shows the relationship between age and the likelihood of starting a business peaks early in age and decreases thereafter (Levesque & Minniti 2006). Furthermore, findings from GEM 2017 data indicate that life stage has a strong influence on whether an individual will start an entrepreneurial venture, with early stage entrepreneurial rates for young (18-29 years old) and mid-aged (30-49 years old) individuals similar, at around 13%, and senior (50-64 years old) and older (65-80 years old) rates at 7% and 4% (Schott et al. 2017). By comparison, in the United States, the Kauffman Index of Entrepreneurship argues an ageing population has led to a rising share of new entrepreneurs aged between 55-64, with 25% of nascent entrepreneurs in this age range in 2016 (Fairlie et al. 2017).

Reasons why older individuals engage in entrepreneurial activity is addressed further in the next section and focuses on the push and pull motivations in previous literature. Following the discussion on older entrepreneurial motivations a review of the literature on business outcomes achieved from these motivations is provided, as initial intentions by business founders are likely to have substantial effect on outcomes (Krueger & Carsrud 1993).

2.4.2 Entrepreneurial Motivations of Older Entrepreneurs

Current knowledge on the motivations of older entrepreneurship is contradictory with research evidence showing that age is both limiting and enabling in terms of starting and sustaining successful enterprises (Mallett & Wapshott 2015; Kibler et al. 2012; Kautonen 2008; Botham & Graves 2009; Singh & DeNoble 2003).

Some existing research argues that older individuals can be better suited to entrepreneurship than younger workers (Singh and Denoble 2003; Kirkwood 2009; Kibler et al. 2012). One expectation as the population ages is the number of older individuals 'pulled' into self-employment will rise (Singh and DeNoble 2003), suggesting that mature individuals with the experience, know how and financial means for business start up may choose business start up as a late career option as a flexible alternative to organizational employment (Kibler et al 2012). There is a rationale that older individuals are less driven by financial concerns; in many cases mortgages are well established or already paid, they no longer have dependents in the household and may have accumulated savings over a long working career. Thus engaging in business creation may well be an attraction in terms of affording an opportunity not realizable in previous stages of life. This may be the case for some individuals, but does not necessarily apply to all older self-employed individuals; there is evidence of poverty in older age (Singh and DeNoble 2003; Kautonen et al 2008). Research also indicates, however, that although accumulated wealth of some older individuals may provide money for business start up it may also be used as a means for retirement, hence serving as a disincentive to entering self-employment (Singh and DeNoble 2003).

Contrastingly, it is argued that older employees are being pushed from the traditional labour market by factors such as age discriminatory practices in recruitment, promotion and training as well as a lack of attractive employment options (Bailey et al. 2012; Kautonen et al. 2013). In such cases, starting up in business may be the only alternative for older individuals to remain economically active. Individuals may engage in business creation as a consequence of inadequate financial opportunities in employment (Singh & DeNoble 2003; Carter et al. 2003). For older people specifically, Weber and Schaper (2004) note that insufficient retirement funds and shortages in pension entitlement can act as specific push into entrepreneurship. Harms et al. (2014) suggest older individuals may start a business because of insufficient income and long term unemployment. Moreover, Amit and Muller (1995) and Kirkwood (2009) identify redundancy as a financially based push motivation. Kibler et al (2012) also state the reduced value of financial investments in the global financial crisis have further reduced the value of savings and investments older individuals may have been planning to use in retirement. Thus

it has been suggested that older entrepreneurship can provide people with additional income in retirement.

2.4.3 Push and Pull Drivers of Third Age Entrepreneurial Motivation

The primary theory development around the motivation of entrepreneurship refers to push and pull drivers that motivate an individual to initiate entrepreneurial activity (Gilad & Levine 1986; Amit & Muller 1995; Amit et al. 1995). Push and Pull theory underlines the role of motivational factors as a way to categorise entrepreneurs into types according to their motivation (Amit & Muller 1995). Generally, a distinction is made between positive factors that ‘pull’ and negative situational factors that ‘push’ people into entrepreneurship (Gilad & Levine 1986; Amit & Muller 1995; McClelland et al. 2005; Kirkwood 2009).

Throughout the extant literature, terminology tends to vary; for example Hessels et al. (2008) refer to *Necessity Entrepreneurship*, with The Global Entrepreneurship Monitor emphasising a distinction between “opportunity-based” and “necessity” entrepreneurship (Hart et al. 2015; Hart et al. 2014; Levie et al. 2013). Elsewhere, a three-fold categorisation is used including lifestyle/ family entrepreneurship motivations (Hughes 2006; Kirkwood 2009). Push and Pull factors can be considered the outcome of human agency or external environmental factors (Shane et al. 2003). For example, if motivations are largely agential opportunity-related then self-employment can be viewed positively, as it may provide opportunities for quality of life improvement and for exploration of entrepreneurial opportunities. However if entrepreneurship is a reluctant activity associated with absence of other opportunity in the environment, then self-employment may be viewed far less positively (Dawson & Henley 2012).

Push Drivers

Push motivations are described as entrepreneurship in response to negative situational factors such as dissatisfaction with existing employment, loss of employment, or career setback (Gilad and Levine 1986; Amit and Muller, 1995; Kirkwood 2009). According to Amit and Muller (1995), push entrepreneurs are those whose dissatisfaction with their current position pushes them to start a business. In general, negative work experiences are usually considered as the main

push factors of entrepreneurial motivation (Kirkwood 2009). This category includes issues such as unemployment, redundancy, and a lack of job and career prospects. These factors are particularly relevant for older people, given that, as noted earlier in section 2.2.4, they can face problems such as age discrimination and limited access to training opportunities in the labour market (Webster & Walker 2005). It seems reasonable that if there are reduced paid employment opportunities in the labour market, self-employment becomes more attractive (as does retirement if one can afford it). Dawson et al. (2009) also offer a recession push hypothesis suggesting that as economic conditions worsen the increase in levels of unemployment reduces the prospects for finding paid employment and thus the expected returns from entrepreneurship become more attractive. This aligns with previous research by Gilad and Levine (1986) and Dawson and Henley (2012) who argue that if individuals perceive their work environment as hostile and turbulent they may react by establishing their own business in order to improve their self worth in an unfavourable situation.

Sarasvathy (2004) further argues that there are different categories of push entrepreneurship. Kolvereid (1996), Hughes (2003), Cassar (2007) and Verheul and Thurik (2010) suggest the influence of internal desires such as autonomy and more independence as motivating 'push' factors. Whether this is a 'push' factor or 'pull' remains ambiguous as an individual may be pushed into entrepreneurship through a lack of autonomy in the organizational setting or pulled into it from a personal desire for more autonomy. Beyond this, personal autonomy and flexibility to manage family commitments have been cited as important, especially for married women (Dawson and Henley 2012; Hughes 2003).

A number of family related factors have been found to be important to entrepreneurial motivation, such as combining waged and domestic labour. Kirkwood (2009) stresses the importance of work life balance for female entrepreneurs, citing that the two most important factors in being 'pushed' into entrepreneurship are dissatisfaction with waged employment and family concerns. Contrastingly, in Wagner (2005) family appears to have a positive effect on the probability of becoming a 'pull' entrepreneur. Moreover, personal autonomy and flexibility to manage family commitments, particularly for those who are married or who have dependent children, have found to be important (Dawson and Henley,

2012). Interestingly, Kirkwood (2009) found that women and men were influenced differently by having children, with female participants mainly referring to concerns about having the flexibility to be there for their children whilst male participants showed more concern over their breadwinner role in the household and the pressure to provide income for their family. Hughes (2006) found similar but also that *independence/freedom* is the most important motivator for both men and women regardless of being ‘pushed’ or ‘pulled’ into entrepreneurial activity.

According to Gilad and Levine (1986), psychological evidence supporting ‘push’ theory includes studies that describe entrepreneurs as ‘misfits’ and ‘displaced individuals’ (Shapero 1975). Sarasvathy (2004) argues there are different types of push factors that lead onto what she states as *necessity entrepreneurship*, including individuals who are fired from their jobs or those that are simply ‘unhireable’ due to lack of educational skills or criminal backgrounds. Gilad and Levine (1986), Amit and Muller (1995) and Kirkwood (2009) all identify redundancy as a financially motivated push driver into older entrepreneurship. Loretto and White (2006) and Hollywood et al. (2007) note that employers still tend to discriminate against older workers when recruiting and are more likely to dispense of workers aged fifty and over through redundancy than other groups. Brand and Bugard (2008) also find that when re-employed, redundant older workers often find jobs of lower quality than those they held previously. Additionally, loss of employment may also have emotional and social consequences related to loss of collegial relationships, a change in interaction with family members, and impact on how individuals value themselves (Brand & Burgard 2008). Consequently, Block and Sandner (2009) find that age is positively related to business start up amongst the unemployed, and suggest this is likely to be related to perceptions amongst employers that older individuals are unemployable and are therefore pushed into entrepreneurship to remain in work.

Pull Drivers

Alternatively, ‘pull’ theory proposes in a Kiznerian sense, that the existence of attractive, potentially profitable business opportunities will attract alert individuals into entrepreneurship (Amit and Muller 1995). Evidence from Carter et al. (2003) found that the primary motivations offered by nascent entrepreneurs when starting a

business were dominated by references of pull drivers such as self-realisation, innovation and independence. Moreover, Dawson and Henley (2012) report, using cross sectional surveys, that motivations for choosing entrepreneurship are led by positive factors, including independence and being one's own boss. However, research by Giacomini et al. (2011) find a significant impact on the desire for independence motivation in relation to age, with older age negatively influencing business creation in relation to independence motivations.

In contrast, Singh and DeNoble (2003) state that older individuals may be 'pulled' into self-employment as a late career option as they have the experience, know-how and financial means to do so. Other possible motivations include that business start up may offer a flexible alternative to employment for older people, providing them with an attractive work-life balance (Kibler et al. 2012). Some authors have also proposed that older individuals may be drawn into entrepreneurship by the prospect of increased earnings, the opportunity to carry out their own business ideas, work flexibly and independently, and the desire to stay active at an older age (Weber and Schaper 2004). Verheul et al. (2011) state that 'opportunity' entrepreneurs tend to be motivated by non-monetary rewards yet are also more likely to earn more from business creation than necessity entrepreneurs. Similar to 'pull' factors of entrepreneurial motivation, opportunity drivers are often cited in the literature as a desire for achievement, a desire to be independent and increased social development (Verheul & Thurik 2010; Hart et al. 2015). Block and Sandner (2009) and Giacomini et al. (2011) find that opportunity entrepreneurs are older than necessity entrepreneurs and have a higher level of education or a higher entrepreneurial skill set than necessity entrepreneurs.

Flexibility and autonomy are found to be of primary importance in the 'pull' theory literature (Amit & Muller 1995; Singh & Denoble 2003; Kibler et al. 2012). In regards to older entrepreneurship, Kibler et al (2012) suggest that entrepreneurship may allow older individuals the flexibility and autonomy in older age to pursue activities other than work, which was not possible in previous years. Where once income was prioritised, other, non-pecuniary rewards are sought in older age, such as free time, family time, hobbies and interests. This is borne out by some evidence that as individuals age, they are interested and motivated by different things (Weber & Schaper 2004; Carstensen et al. 2003). The reduced risk in terms of meeting

financial responsibilities and the opportunity to do something for interest, lifestyle *and* income might well be appealing for older individuals. Older individuals on the brink of retirement may also see small-scale entrepreneurial activity as a positive way of keeping themselves active and increasing their social inclusion (Webster and Walker 2005; Kautonen et al. 2008).

Flexibility is noted as a particular important motivation to entering business start up for those older workers who often have to care for older, sick relatives and provide childcare to grandchildren (Loretto et al. 2005; Loretto & White 2006; Walker & Webster 2007). Self-employment can provide older individuals with an increase or decrease in workload based on their needs, thus improving the flexibility over how often they work and enabling them to take on more caring responsibilities of family members if required (Kautonen 2012; Loretto & White 2006; Singh and DeNoble 2003). This ability to strike a balance between work and other duties could be an important factor for older workers remaining in the labour force. This may be of particular importance when the ‘oldest old’ (those aged 85 years and above) grow as a cohort and may require more care from family members etc.

Findings from Walker & Brown (2004) also highlight the importance of pull motivations surrounding personal satisfaction, pride and flexible lifestyle. Lifestyle considerations, well-being and satisfaction are acknowledged in the literature as intrinsic motivations also by Hessels et al (2008) and Wiklund & Shepherd (2003). Furthermore, Blanchflower (2004) finds a direct causal link between self-employment and satisfaction. Walker and Brown (2004) relate increased satisfaction with the structure of working arrangements business ownership can afford, allowing individuals more control over time in order to pursue other activities.

2.4.4 Push and Pull Drivers- A Blurred Distinction?

As discussed, existing literature has sought to make a distinction between push and pull factors (Kirkwood 2009; Verheul et al. 2006; Amit & Muller 1995; Gilad & Levine 1986; Williams 2008). However, in practice, it may be difficult to separate the extent to which people are pushed and pulled towards entrepreneurship (Hughes 2003), as Dawson and Henley (2012) state: *“This distinction may be ambiguous if particular motives conflate “push” and “pull” factors, or if individuals report a combination of “push” and “pull” motives.”*(697).

Recently, studies have started to question the labelling of entrepreneurial drivers as following either a push or pull led motivation (Hughes 2003; Dawson and Henley 2012). An example of how ambiguous motivations can be is the financial motive. Financial ambition is predominantly cited in the literature as a 'pull' factor (Block & Sandner 2009; Hart et al. 2014). Other research, however, including Henley (2007) and Earle and Sakova (2000) question whether financial motives encompass opportunity rather than necessity, as entrepreneurship can be perceived as more attractive either due to additional pecuniary benefits of business venture (pull), or because perceived earnings from waged employment are low (push), or a combination of both. Empirically this ambiguity is also evident, though this may be explained by differing methodologies chosen in varying studies, as particular differences are evident between studies focusing on reported motivations qualitatively and the importance of financial motivations using quantitative analysis (Dawson & Henley 2012; Georgellis & Wall 2005).

The decision to initiate entrepreneurial activity may be a complex process based on various, potentially competing factors. It is far from clear whether certain motivating factors are framed either as 'push' or 'pull' by all individuals. Dawson and Henley (2012) state the range of push motivations may be undermined by a narrow interpretation of its meaning. This issue seems particularly important for female entrepreneurs, with previous research identifying that entrepreneurship may be attractive to women not only because of pull factors such as autonomy or an opportunity in the market but also because of push factors such as a need for a career that balances work and home life (Hughes 2006; Hughes 2003). Non-pecuniary motivations such as the perceived desire for autonomy or independence have traditionally been identified as pull drivers towards entrepreneurship (Wainwright & Kibler 2014; Kibler et al. 2012; Weber & Schaper 2004; Simpson et al. 2012). Dawson and Henley (2012) argue, however, that the question of whether these are solely pull factors arises when investigated further. For example, is it the positive desire for independence that motivates individuals into entrepreneurship or the lack of independence in salaried employment that pushes them into considering an alternative method of employment? Deterioration in job circumstance, such as location or commuting time, may also promote a perceived need for more independence (Dawson & Henley 2012; Herslund 2012).

Policy surrounding entrepreneurship and self-employment tends to be underpinned by the assertion of pull drivers of entrepreneurship (Hughes 2003). It is intended to promote the attainment of enterprising skills and support business creation through individuals' resources. While this is beneficial to those who fit the 'pull' or 'opportunity' entrepreneurship outline, it has been suggested over the last two decades by Amit and Muller (1995), Walker and Brown (2004) and Simpson et al (2012) etc. that given the uncertainty around the scale of push and pull entrepreneurs further investigation is required to provide greater clarity of the possible blurring of distinction in the underlying motives for choosing business start up.

2.5 Outcomes of Older Entrepreneurship

Research seeking to understand why individuals are motivated towards business creation has established a relationship between motivations and subsequent business outcomes (Wiklund et al. 2003; Manolova et al. 2012). Initial decisions by business founders are likely to have substantial effect on outcomes and how success is defined that persist long after firm emergence (Krueger & Carsrud 1993).

2.5.1 Financial Outcomes

Business success has been measured traditionally through the achievement of growth or financial performance (Hessels et al. 2008). Implicit in the literature is the assumption that all small business owners and entrepreneurs want to grow their businesses (Walker & Brown 2004). The decision to grow is usually based on the choice of the entrepreneur whose expectations for the size and scope of the business at start up ultimately affect the growth of the business over time (Manolova et al. 2012). Wiklund et al. (2003) find that individuals with aspirations of high financial rewards and independence have more ambitions towards growth. Conversely, if they fear loss of control from business growth their ambitions to grow will be limited (Hessels et al. 2008). In general, necessity based entrepreneurs have been found to have less growth ambition than opportunity motivated entrepreneurs (Hessels et al. 2008; Acs et al. 2008)

2.5.2 Non-Financial Outcomes

The majority of the existing literature considers financial criteria the most appropriate measure of business success, yet according to Walker and Brown (2004)

and as discussed in section 2.4.2 many small business owners may be motivated to start a business on the basis of lifestyle or personal factors, particularly in older age. The fact that some business owners have no interest in growth implies that financial gain is not the main or only motivation, therefore there must be other non-pecuniary measures that small business owners measure their success (Dyer & Handler 1994; Simpson et al. 2012).

Some literature exists on non-financial outcomes such as autonomy, job satisfaction and work-life balance (Carter 2011; Simpson et al. 2012; Walker & Brown 2004; Kerr & Armstrong-Stassen 2011). For example, findings from Walker and Brown (2004) show that, in addition to financial outcomes, lifestyle factors were an important outcome of business ownership. These affective-based outcomes are linked to intrinsic lifestyle issues and imply a level of established financial security, either within the business, or the business owner does not require the business to be the primary source of income. It has been suggested that business start up for older entrepreneurs enables them to achieve personal goals in maintaining a work life balance as well as complementing any financial motives they may have (Kerr & Armstrong-Stassen 2011; Kibler et al. 2012). These are not necessarily substitutes but are complementary to financial goals and outcomes. Furthermore, Binder & Coad (2013) suggest that an individual who becomes an entrepreneur experiences a positive and significant increase in well-being. This supports the work of Andersson (2008) who also found that there was a positive correlation between entrepreneurship and subjective well-being as well as Blanchflower (2004) who noted that self-employment is also related to higher job satisfaction. It is argued in the literature that those who are self employed gain greater satisfaction from increased independence and being their own boss (Binder and Coad, 2013). Hundley (2000) also states increased satisfaction is found amongst self employed individuals because of more flexibility and skill utilisation.

Research such as Alstete (2008) and Walker and Brown (2004) find that entrepreneurs prioritise personal motivations (such as independence and freedom) as measures of success over financial rewards. Thus, if success is framed by the individual in a particular context, recognition of the uniqueness of individuals and businesses is required in order to measure success accordingly (Alstete 2008). The question then that needs to be asked is whether traditional financial measurement is

the most appropriate means of judging success for all business owners or if non-financial measures are a better indicator, particularly for older entrepreneurship.

2.6 Chapter Summary

Driven by economic and social policy concerns, governments across Europe and beyond are encouraging older workers to stay in the labour market for longer and to delay their retirement. In the UK, policy on older workers has focused on increasing labour market participation either by encouraging those unemployed or inactive back into work or by encouraging people to work up to and beyond retirement age. Third age entrepreneurship has been cited as a good means by which individuals might fund their later years. Yet we know very little about the realities of third age entrepreneurship. Improved understanding will better inform practitioners and those who would provide support for business creation in the third age (Botham & Grave 2009).

Previous research on the characteristics of older entrepreneurs and their businesses is scant and often contradictory. What can be established from previous literature is the apparent prevalence of male older entrepreneurs compared to females. This has been attributed to differences in sociocultural roles and expectations that are different between men and women (Verheul et al. 2002). Educational attainment amongst older entrepreneurs as a whole remains lower than entrepreneurs of prime age, although differences exist between serial and novice senior entrepreneurs. The practical and managerial experience as well as industry knowledge gathered during a lifetime in salaried employment has been shown to support older entrepreneurs in business venturing (Kautonen et al. 2008). Moreover, social networks made in previous employment can aid in organizing resources, support and creating legitimacy during business creation.

Current knowledge on older self-employment intentions is contradictory with research evidence showing that age is both constraining and enabling in relation to motivating drivers of start up. On one side research argues that older individuals can be better suited to entrepreneurship than younger workers. One expectation as the population ages is the number of older individuals 'pulled' into self-employment will rise (Singh & DeNoble 2003). The 'pull' argument suggests that mature

individuals with the experience, know how and financial means for business start up will choose self-employment as a late career option as, for example, it may be perceived as a flexible alternative to organizational employment that offers a work life balance (Kibler et al 2012). Alternatively, the 'push' argument that exists is based on the proposition that older employees are being pushed from the traditional labour market by factors such as age discriminatory practices in recruitment, promotion and training as well as a lack of attractive employment options and redundancy (Kautonen et al. 2013).

Identifiable within this review of the extant literature are gaps in our understanding of entrepreneurial characteristics, intentions and motivators amongst third age people. If intentions towards self-employment change according to age, then programmes to stimulate self-employment amongst those of the third age may have to be adapted accordingly. As the population ages and retirement ages increase, the economic importance of third age self-employment is likely to increase as governments expect individuals to extend their working lives. With demographic changes and more over 50s being encouraged to embrace self-employment and business, start up support needs to be tailored. Therefore, in examining the characteristics of older entrepreneurs, their entrepreneurial intentions and their entrepreneurial experiences, this research will provide fresh insights for policy-makers, prospective self employed third agers and support organisations.

The next chapter presents a discussion around intention-based theory and the theoretical framework chosen for this research. First, a discussion on what intentions are and how they influence motivations is examined. Secondly, theoretical frameworks based on intention and its influence on behaviour that have been used in previous entrepreneurship research are discussed. Finally, the theoretical framework for this research is defined alongside the presentation of the research's research questions.

3 Entrepreneurship as Intentional Behaviour

3.1 Introduction

This chapter presents discussion around intention-based theory and the theoretical framework chosen for this research. Primarily, a discussion of what intentions are and how they influence motivations and behaviour is given. Secondly, traditional theoretical approaches of business creation are discussed as well as focussing on different theoretical perspectives that have emerged in opposition of traditional understanding. In particular, the chapter concentrates on cognitive process models that attempt to understand business creation through the entrepreneur's perception and interpretation of opportunities, rather than the traditional objective view, where decision making and consequent entrepreneurial actions are based on subjective assessments. Particular interest is given to the Theory of Planned Behaviour (TPB) and Shapero and Sokol's (1982) Entrepreneurial Event Theory. Finally, based on the review of the literature presented in chapter two as well the current chapter on Intention Theory, the study's research questions are presented again in section 3.3.

3.2 Intention-based Theory

Intentionality is a state of mind directing a person's attention (and therefore experience and action) toward a specific object (goal) or a path in order to achieve something (means) (Bird 1988). Intentions based theories offer an important opportunity to increase understanding around entrepreneurial activity (Krueger 1993; Summer 2013). The study of entrepreneurial intentions focuses its attention towards the complex relationships between entrepreneurial ideas and their consequent outcomes. The recognition that starting a new business venture is an intentional act holds substantial implications for research (Krueger et al. 2000). The importance behind understanding entrepreneurial intentions is that, when behaviour is rare or difficult to observe, intentions offer important insights to underlying processes and outcomes (Ajzen 1991). Furthermore, empirically, entrepreneurial behaviour has often been weakly predicted by attitudes alone or external factors such as employment status and demographic characteristics (Krueger et al. 2000).

Traditionally, the assumptions of neoclassical economics underpinned intention theory research in entrepreneurship. Within this understanding individuals engage in rational goal-driven behaviours when pursuing entrepreneurial opportunities (e.g., Bird, 1988). These studies attribute new venture emergence to a fit between the resource profiles of nascent entrepreneurs and the environmental requirements that they face (Sandberg & Hofer, 1987; Shane, 2003). In this perspective, entrepreneurial opportunities are viewed as existing in the environment as a result of changes in technology, consumer preferences, or other attributes of the market or industry context (Drucker, 1985; Kirzner, 1973; Shane & Venkataraman, 2000). Through high levels of alertness to unnoticed opportunities nascent entrepreneurs identify these opportunities and then take action to exploit them. Within this perspective, the environment plays a prominent role and is conceptualised as a given set of conditions that are objective and definable. Entrepreneurial opportunities are existing independent of the individuals who recognise them and are, in essence, a product of the environment. Consequently, success is determined through the attractiveness of the opportunity in this environment and the resources available to exploit this opportunity (Edelman et al 2010).

In contrast to the traditional perspective of business creation, empirical evidence exists to suggest there may be other reasons for a person to create a business and a number of different theoretical perspectives have emerged to describe the reasoning and behaviour behind the nascent entrepreneurial process (e.g. Sarasvathy 2001; Shaper & Sokol 1982; Alvarez & Barney 2007; Edelman et al 2010). In particular, rather than the assumption of an objective environment existing, research such as Sarasvathy (2001) has focused on a creation perspective of business creation where individuals perceive opportunities and interpret the environment, with perceptions and other cognitive factors playing a critical role (Edelman et al 2010). As a result, several researchers have developed “intention-based” models to explain the cognitive process underlying the development of entrepreneurial intent in individuals (Bird, 1988; Shaper & Sokol 1982; Krueger & Brazeal 1994; Krueger 2000).

Intention-based models attempt to improve understanding of the cognitive process of individuals considering becoming entrepreneurs through the investigation of the role of perceptions in driving a nascent entrepreneur’s behaviour in the start-up

process (Segal et al 2005). For example, studies utilising the Theory of Planned Behaviour in the investigation of entrepreneurial intention have shown in a variety of settings that perceptions, based on underlying attitudes, norms, and beliefs, are key predictors of the intentions and subsequent actions of individuals (e.g. Krueger et al. 1993; Van Gelderen et al 2008; Kautonen et al. 2013).

Providing further insight into the role perceptions and beliefs may play in the creation of new firms, Sarasvathy's (2001) work on the process of effectuation argues the perception of entrepreneurial opportunity should be viewed as a set of subjective expectations of what the entrepreneur thinks can be accomplished, or "imagined ends". Therefore, nascent entrepreneurs' perceptions of market opportunity drive their efforts to engaging in business creation and the greater the perceived opportunity, the more actively an entrepreneur is likely to pursue that opportunity. Whereas the traditional, 'causation-based' model assumes that the environment is linear and objective, focussing on the predictable aspects of the future, the effectuation model assumes a dynamic, nonlinear environment and considers the future to be unpredictable (Edelman et al. 2010). In other words, entrepreneurs start with a generalised aspiration and then attempt to satisfy that aspiration using the resources they have at their immediate disposal (e.g. who they are, what they know, and who they know). This argument suggests that entrepreneurial decision-making can be seen as a result not only of the specific context where entrepreneurs operate, but also their personal motives for pursuing a certain career path (Sarasvathy 2001; Valliere 2015).

The distinguishing characteristic between causation and effectuation is in the set of choices: choosing between means to create a particular effect, versus choosing between many possible effects using a particular set of means (Sarasvathy 2001). An entrepreneur's 'given means' form the basis for entrepreneurial action. These given means are highly perceptual in nature—they depend upon the entrepreneur's understanding of his or her personal identity, experience, and social networks. These factors result in a perceived set of possibilities for resource mobilisation, which in turn spurs the entrepreneur to action. This notion that perceived resource availability influences entrepreneurial action is consistent with other intention-based models such as Shapero's Entrepreneurial Event (1982) and the Theory of Planned Behaviour (Ajzen 1991), in which "perceived feasibility" has been shown to be a

key driver of entrepreneurial intentions (Krueger et al. 2000) and perceived resource availability has been considered to be a key element of perceived feasibility (Krueger 2000).

Arguably, according to Krueger and Brazeal (1994), the two dominant and overlapping intention-based models that have provided the theoretical foundation for most of process orientated stream of research are: Ajzen's (1991) *Theory of Planned Behaviour* (TPB) and Shapero's (1982) *Entrepreneurial Event* theory (SEE). The following section shall further explain both models and provides a comparative discussion between the two. Moreover, in doing so the theoretical framework for this research will be outlined and placed in the context of older entrepreneurship.

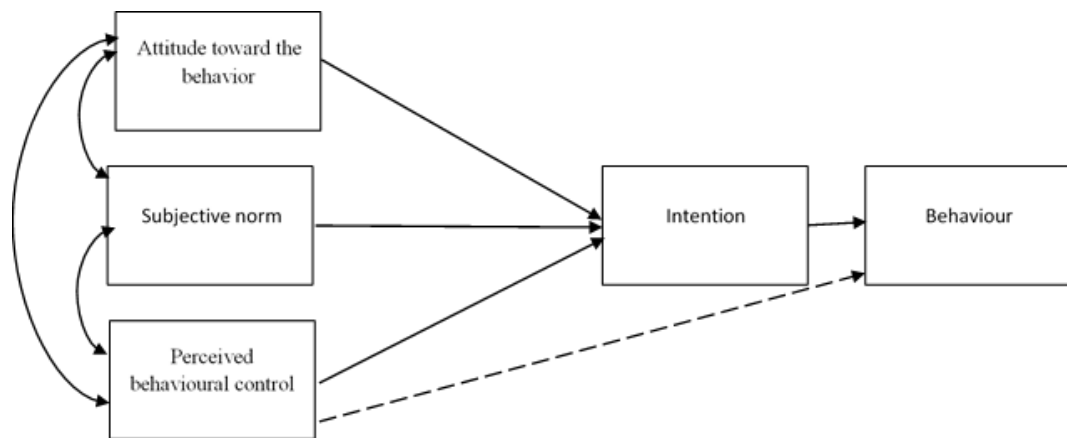
3.2.1 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) provides a useful conceptual framework for dealing with complexities of human social behaviour (Ajzen 1991). The theory incorporates some of the central concepts in the social and behavioural sciences, allowing for prediction and understanding of particular behaviours in particular contexts. Empirically, social psychologists and marketing researchers have found success using the Theory of Planned Behaviour in practical applications and basic research regarding career preferences, weight loss and seatbelt use (Conner & Sparks 2005; Hardeman et al. 2002). In more recent years, it has also been applied in research related to entrepreneurial intentions and business creation (e.g. Krueger & Carsrud 1993; Kautonen et al. 2012; Kautonen et al. 2013) and has also been subject to comparison with other models of intention related to business start up (Krueger & Brazeal, 1994; Krueger et al. 2000; Fayolle & Liñán 2014)

The Theory of Planned Behaviour is an extension of the theory of Reasoned Action (Ajzen & Fishbein 1980; Fishbein & Ajzen 1975). As in the original theory of Reasoned Action, a central factor in the theory of Planned Behaviour is the individual's intention to perform a given behaviour (Ajzen 1991). Intentions are assumed to capture the motivational factors that influence behaviour; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behaviour.

In Ajzen (1991) the theory of Planned Behaviour proposes three conceptually independent determinants of intention, as seen in figure 2. The first is the *attitude toward the behaviour* and refers to the degree to which a person has a favourable or unfavourable evaluation of the behaviour in question (Ajzen 1991). The second predictor is a social factor termed *subjective norm*; it refers to the perceived social pressure to perform or not to perform the behaviour. The third antecedent of intention is the degree of *perceived behavioural control*, which refers to the perceived ease or difficulty of performing the behaviour.

Figure 2: Theory of Planned Behaviour



(Ajzen, 1991: 182)

Antecedents

Attitude towards the Behaviour refers to perceptions of the personal desirability of performing the behaviour. Personal attitude depends on the perceptions of the consequences of outcomes from performing the target behaviour (Elfving et al. 2009). This approach can be seen in Fishbein and Ajzen's (1975) Expectancy- Value Model of attitudes (Fishbein & Azjen, 1975; Ajzen 1991). According to this model, attitudes develop from the beliefs people hold about the object or behaviour by associating it with certain attributes. In relation to attitudes towards the behaviour, each belief links the behaviour to a certain outcome, or to some other attribute such as the cost incurred by performing the behaviour (Ajzen 1991). Since the attributes that are linked to the behaviour already have positive or negative value associated to them, the individual automatically acquires an attitude towards the behaviour.

Moreover, attitudes are dependent on the social context and on what can be regarded as personally desirable.

The *Subjective Norm* measure is related to the perceived normative beliefs of significant others, such as family, friends, and co-workers (Ajzen 1991). In other words, it is the belief that people who are important to the individual think he or she should, or should not perform the intended behaviour. These beliefs are influenced by the individual's motivation to comply with the people who are most important to them (Summer 2013). Thus if the person believes that most significant others desire the behaviour to be performed, he or she will feel social pressure to perform the behaviour and vice versa. According to Ajzen (1991), *Subjective Norms* are less predictive of intentions for people with a high internal locus of control, which are often attributed to as a characteristic of entrepreneurs (Bandura 1982).

Perceived Behavioural Control refers to the ability to perform a specific behaviour (Harms et al. 2014; Ajzen 1991). *Perceived Behavioural Control* plays an important part in the theory of Planned Behaviour. In fact, the theory of Planned Behaviour varies from the theory of Reasoned Action in its addition of Perceived Behavioural Control (Ajzen 1991). These control beliefs may be based in part on past experience, but are also usually influenced by second hand information about the behaviour, by the experiences of acquaintances and friends, and by other factors that increase or reduce the perceived difficulty of performing the behaviour in question. *Perceived Behavioural Control* concerns the judgement of how well one can execute courses of action required to deal with prospective situations. Therefore, the more resources and opportunities individuals believe they possess, and the fewer obstacles they anticipate, the greater their *Perceived Behavioural Control* over the behaviour (Ajzen 1991).

Overall, the more favourable the attitude and subjective norm with respect to a behaviour, and the greater the perceived behavioural control, the stronger an individual's intention to perform the behaviour should be. The importance of attitude, subjective norm, and perceived behavioural control in the prediction of intention varies across behaviours and situations (Krueger et al. 2000). Thus, in some circumstances it may be found that only attitudes have a significant impact on intentions, in others that attitudes and perceived behavioural control are sufficient

to create intentions, and in others that all three predictors make independent contributions.

To date, utilisation of the TPB in the business start-up context have been limited in explaining the formation of entrepreneurial intentions, with those in existence focusing on the entrepreneurial intentions of students (Kautonen et al. 2015; Armitage & Conner 2001; Malebana 2014). In fact, empirical research using the TPB, particularly related to business creation, is surprisingly rare given its well-known recognition and of those that have been conducted not all support the theory's assumptions (Sniehotta et al. 2014). For example, a systematic review by Hardeman et al (2002) found 24 studies out of the 30 reviewed found available evidence was insufficient to draw a robust conclusion about the effectiveness of the TPB related to behaviour change. Furthermore, it has also been suggested that the TPB is considerably less predictive of behaviour in longitudinal rather than a cross sectional design, where participants were not university students and when outcome measures were taken objectively rather than self-reported. In relation to measuring entrepreneurial intentions, research using the TPB has been criticized with the over use of student samples which undermine the validity and reliability of findings (Shook & Bratianu 2010; Krueger et al. 2000). Additionally, there has been inconsistency in the impact of antecedents with several studies finding that subjective norms are not statistically significant in influencing entrepreneurial intentions (e.g. Krueger et al. 2000; Armitage & Conner, 2001). Empirical studies using TPB have been dominated by quantitative methods and focus on testing the relationships between antecedents and intentions and the theory's effectiveness as a theoretical model rather than exploring the antecedents themselves (Krueger et al. 2000). Nevertheless, Krueger et al (2000) provide some support for the TPB in its predictive ability of attitude towards the behaviour and perceptions of behavioural control to predict intentions. Social norms, however, were not found to be significant.

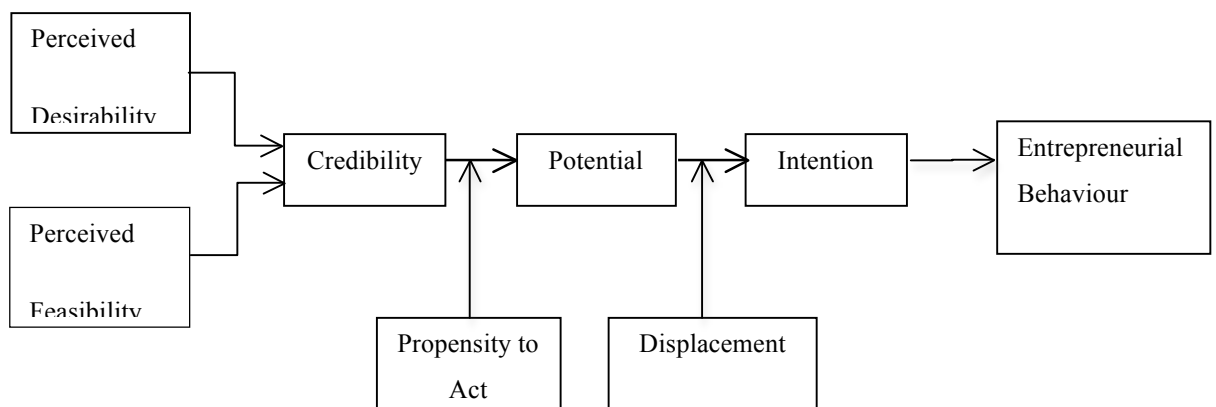
The TPB has also been criticized in the literature for its over dependence on agency and failing to take into account structural factors, which may contribute to the intentions behind business formation (Fayolle & Liñán 2014; Elfving et al. 2009b). Studies that investigate the effects of context and environment in the employment literature suggest that, in some cases, business creation may not be an outcome of

any agential doing but in fact a consequence of contextual and structural environment (Berglund 2007; Morris et al. 2012). Fayolle and Linan (2013) have called for future research in entrepreneurial intentions to identify the importance of context and structure in the formation of individual entrepreneurial intentions. As the TPB neglects contextual and structural factors, a theory that allows for context to cause entrepreneurial intention alongside agential antecedents may provide further understanding in the field. Shapero's (1982) Entrepreneurial Event Theory (SEE) is a robust theory that allows for context and agency in intention formation and will be discussed further in the following section.

3.2.2 Shapero's Entrepreneurial Event

Distinct from other intention-based theories; Shapero chooses to study what he refers to as the "*Entrepreneurial Event*" rather than focusing on the individual entrepreneur. In doing so, Shapero theorises that this avoids such questions as whether an individual who has carried out one entrepreneurial act is or is not an entrepreneur (Shapero & Sokol 1982). The entrepreneurial 'event' becomes the dependent variable while the individual or group that generates the event become independent variables, as do social, economic, political, and cultural contexts. The model argues that predicting potential entrepreneurs on the basis of demographics, personality, or other fixed criteria could prove difficult if in a specific environment and is not reliable. The beliefs and attitudes of potential entrepreneurs are driven by perceptions more than objective measures (Krueger & Brazeal 1994).

Figure 3: Shapero's Entrepreneurial Event (1982)



Source: Adapted from Shapero and Sokol (1982) and Krueger and Brazeal (1994)

Underlying Shapero and Sokol's (1982) theory of the Entrepreneurial Event is the assumption that most individuals are held on a given life path by the inertia of their daily lives until a major displacement occurs to disrupt the inertia (Shapero & Sokol 1982). Displacement precipitates a change in behaviour and the decision maker seeks the best opportunity available from his or her enacted set of alternatives (Shapero 1975). Once this inertia is disrupted, the choice of action depends on the Perceived Desirability and Perceived Feasibility of the action that the individual already holds, along with an individual's propensity to take action (Summer 2013; Krueger et al 2000). Accordingly, Shapero's (1982) Entrepreneurial Event (SEE) suggests three main determinants of entrepreneurial potential that lead to the entrepreneurial event: *Perceived Desirability*, *Perceived Feasibility*, and the *Propensity to Act*, with a *Displacement Event* then occurring which leads to entrepreneurial intention.

The entrepreneurial intentions model assumes that *Perceived Feasibility* and *Perceived Desirability* predict the potential to become an entrepreneur. The potential requires that the behaviour is seen as credible, which requires a behaviour to be seen as both desirable and feasible, as well as the individual attaining a propensity to act on their decision. Shapero's (1982) Displacement Event then causes a change in behaviour where the individual seeks the best opportunity available from a set of alternatives. Why one action into entrepreneurship is taken rather than the many other conceivable actions that are available to the individual depends on the *Perceived Desirability* and *Perceived Feasibility* of the intended behaviour. Perceptions are critical in the Entrepreneurial Event, thus the particular action of initiating entrepreneurial activity is the product of the situational context, the individual's attitude towards entrepreneurial behaviour and of social and cultural implanted predispositions (Shapero & Sokol 1982; Krueger & Brazeal 1994).

Perceived Desirability

Perceived Desirability is the degree to which one finds starting a business an attractive thing to do (Shapero & Sokol 1982). In the theory, social and cultural factors that enter into the formation of entrepreneurial events are most felt through the formation of individual value systems and perceptions of *Perceived Desirability*. Shapero and Sokol (1982) suggests that individual attitudes and social pressure, or

subjective norms, influence intentions indirectly through *Perceived Desirability* (Krueger 1993). According to Fishbein and Ajzen's (1975) expectancy value model of attitudes, attitudes develop from the beliefs people hold about an object or behaviour. In general, beliefs about an object are formed through its association with certain attributes such as other objects, characteristics or events.

Social norms often echo the influence of an organizational/ community culture and provide guidelines to the individual on what in the specific culture is regarded as desirable. Carsrud et al. (2007) suggest that general social norms and familial social norms tend to impact upon entrepreneurial intentions differently. Shapero and Sokol (1982) state that family members, especially those close to the individual, play a powerful role in establishing the desirability and credibility of entrepreneurial action for the entrepreneur (Shapero & Sokol 1982). Furthermore, Kautonen et al (2011) report that approval of family and friends is likely to most affect attitudes and influence intentions of entrepreneurship. These personal and wider cultural values can lead the individual potential entrepreneur to have more or less faith in their ability and capacity as an entrepreneur. Shapero (1982) also argues that peers, such as colleagues, and classmates, also have a substantial effect on *Perceived Desirability*.

Perception of Feasibility

Perceived Feasibility is the degree to which one feels personally capable of starting a business through the resources available to them (e.g. factors related to financial, human and social capital) (Shapero & Sokol 1982; Krueger et al. 2000; Schlaegel & Koenig 2014). Perceived self-efficacy or behaviour control is positively associated with *Perceived Feasibility* of entrepreneurial intentions (Krueger and Brazeal 1994). As defined by Gist and Mitchell (1992): "*self-efficacy may be thought of as a superordinate judgement of performance capability that is induced by assimilation and integration of multiple performance determinants*" (Gist & Mitchell 1992: 188). It is an individual's perceived ability to execute target behaviour. It appears critical to understanding planned, intentional behaviour by influencing intentions through situational perceptions of feasibility (Krueger & Brazeal 1994). In the context of employment, self-efficacy is the perceived capability to do a specific job or set of tasks. For example, Zhao and Seibert (2006) suggest that *Perceived Feasibility* is

formed specifically through the individual having or obtaining the skills required to enter business creation. Furthermore, as Krueger and Brazeal (1994) note, we learn self-efficacy from actual mastery of the behaviour and from believable models of the behaviour. It is enhanced by believable information about the behaviour and emotional support for performing the behaviour (Bandura 1986).

Shapero and Sokol (1982) suggest that the extent and positivity of past entrepreneurial experiences are important factors in determining perceptions of feasibility. Individuals with past entrepreneurial experience, especially those who had a positive experience, will be more likely to form favourable perceptions of and feasibility regarding entrepreneurial activity (Summer 2013). *Perceived Feasibility* can also be influenced by the availability of business start up support agencies. As acknowledged by Shapero (1982), the advice, consultation, education, and financial support offered by these agencies make entrepreneurial activity more feasible to the individual. Self-efficacy has been linked theoretically and empirically with phenomena related to managerial behaviour, managerial cognition, and directly to entrepreneurship (Krueger & Brazeal 1994). Those that are highly self-efficacious label setbacks as “learning experiences” and not with personal failure. Moreover, self-efficacy is linked to initiating and persisting at behaviour under high uncertainty such as entrepreneurship (e.g. Bandura 1982; Armitage & Conner 2001; Boyd & Vozikis 1994; Llewellyn & Wilson 2003).

Availability of financial support directly influences *Perceived Feasibility* of business start up (Shapero & Sokol 1982). The method in which the financial support is made available also plays an important role, for example financial support from family members may strengthen the individual’s *Perceived Feasibility* of business creation (Elfving et al. 2009; Shapero & Sokol 1982). Furthermore, would be business partners often transform vague possibilities into action by pulling a nascent entrepreneur into the act through providing funding, moral support, labour, and shared risk. Shapero (1982) states that the companionship offered by a partner or friend may also provide a further element of feasibility and desirability to starting a new business. Moreover, a powerful influence on the *Perceived Feasibility* of entrepreneurship of a nascent entrepreneur is that of a mentor or role model (Shapero & Sokol 1982). Reference groups or role models may not necessarily be direct family members or friends, they may be an individual that is looked up to or

even someone the potential entrepreneur is familiar with and thinks ‘*if he can do it, I can do it*’ (Shapero, 1975).

As self-efficacy can be collective, support from organizational members or community members of an intention may be needed to support the self-efficacy behind an intention. As a result perceptions of collective efficacy are likely to be important (Bandura, 1986). It can be expected that collective self-efficacy enforces social norms and thus will influence personal self efficacy. Hence, social norms, self efficacy, and culture are tightly interconnected (Carsrud et al. 2007; Elfving et al. 2009; Wilson et al. 2007).

Propensity to Act

Shapero’s model includes *Propensity to Act* as an influence on intentions. Shapero (1982) reasoned that having positive perceptions of feasibility and desirability are not enough for firm creation, and that individuals also need an internal disposition to take action on their positive attitudes (Summers, 2013). Segal et al. (2005) support this view by suggesting that many individuals who have favourable attitudes towards entrepreneurship may never complete the formation of a new business venture, implying that a good attitude towards the behaviour is not enough. Shapero’s conceptualization suggests that *Propensity to Act* depends on the individual’s desire to take control by taking action. In other words, a person is unlikely to have serious intentions towards entrepreneurial behaviour without perceiving a likelihood of taking action to perform the behaviour (Krueger, 1993; Summers, 2013).

Propensity to act may influence the relative impact of experience upon attitudes and of attitudes on intentions. If *Propensity to Act* is very low, attitudes may be less predictive of intention and action. If Propensity to Act is high, then taking action should be seen as more desirable and feasible, with experiences having a greater impact on attitudes. Consequently, Krueger (1993) and Krueger et al. (2000) argue that *Propensity to Act* may be better viewed as a moderating effect than a direct antecedent.

Displacement

In the foundation of the Entrepreneurial Event lies the assumption that inertia guides human behaviour until something interrupts or displaces that inertia (Shapero and Sokol, 1982). SEE posits that the act of starting up a business is dependent upon a change or *Displacement Event* that occurs in the life of the individual (von Greiff 2009). Shapero (1982) notes that the great majority of individuals are held on a given path, through their job, family situations and inertia. Shapero (1975) states: “*most entrepreneurs are displaced persons who have been dislodged from some nice familiar niche, and tilted off course*” (Shapero 1975; 83). Therefore it takes a powerful force, or *Displacement Event*, before an individual is pushed or consciously opts for a major change of life path into entrepreneurship.

The distinction between push and pull motivational factors can be found in the *Displacement* component of this theoretical model. *Displacement* can be positive or negative, or there may be a combination of positive and negative forces that pull the individual out of inertia, and negative forces that push him out of it (Shapero, 1975; Shapero and Sokol, 1982). Whether the individual moves or not depends on how comfortable their present situation is. Typically the negative is far more reliable than the positive to prompt action (Shapero, 1975). For example, Shapero (1975) reported that in a study of 109 entrepreneurs, 65% stated that the primary reason for the displacement that led them to entrepreneurship was negative. Nevertheless, it is the individual characteristics of the potential entrepreneur (socio-economic status, social and human capital) that determine how individuals experience, value and perceive ‘disruptive’ events (Verheul & Thurik 2010; Hessels et al. 2008). Consequently, it is the perception of the individual that makes them decide upon an entrepreneurial career.

Negative displacements that trigger entrepreneurial activity can result from extremes such as political unrest, however for the average individual displacement is far less dramatic and tends to related to their job (Summers, 2013). Job-related displacements are frequently noted as a main externally imposed displacement (Shapero 1975; Shapero & Sokol 1982; Krueger & Brazeal, 1994). Job loss, a missed promotion, being demoted, company reorganization or being transferred to an undesirable location are all examples of job related triggers. On the other hand,

displacements can also be positive. Events such as marriage, offer of financial support, and encouragement from a mentor may serve as triggers to pull an individual into forming entrepreneurial intention (Shapero 1975; Summers 2013).

Some displacements, however, are internal and generated without reference to anything but the passage of time. Shapero and Sokol (1982) identify a recurring precipitator of entrepreneurship, which they call ‘traumatic birthdays’ or reaching a certain stage of life development. This is where the event of an upcoming birthday/ or specific time of life can lead to displacement. These ‘disruptions’ tend to disturb the stable life path and cause individuals to enter transitional periods. From a career perspective, these transition periods may lead to a choice of business start up (Shapero and Sokol, 1982).

Displacement precipitates a change in behaviour and the decision maker seeks the best opportunity available from his/her alternatives. Changes in one’s life path alone, however, are insufficient conditions for an entrepreneurial event to occur (Shapero & Sokol 1982). Other influencing factors such as *Perceived Desirability* and *Perceived Feasibility* towards entrepreneurship are also important. Moreover, the decision to change life course and possibly start a business could result from the extra push of a trigger event (Manolova et al. 2012). Gersick (1991), however, also proposes that the trigger event or displacement may not be enough to cause change. Instead, the timing of the event determines the perceived significance and its potential to influence change.

3.3 Intention Theory in this Study

Shapero’s Entrepreneurial Event theory as shown in Figure 2 will be used as a lens in this study to investigate entrepreneurial intentions in the context of third age individuals. Following the calls of previous intentions research (e.g. Berglund (2007)) highlighting the importance of context in entrepreneurial intention research, SEE was chosen for this study as it allows for context to be examined as well as agency in the investigation of entrepreneurial intention as well as having been proven to be more empirically robust than other intention theories (Krueger et al. 2000). Furthermore, time of life is taken into consideration in this theory and is

described as a potential displacement event, which may be relevant in the formation of older entrepreneurial intentions.

Shapero's Entrepreneurial event allows for the opportunity to conduct research investigating small business that employs specific behaviour-intentions theory related to SMEs. Findings from Krueger et al (2000) provide strong empirical support to all determinants of SEE, suggesting that overall the Shapero model appears to be a stronger and more robust theory for assessing entrepreneurial intentions than TPB (Shapero & Sokol, 1982; Krueger & Brazeal 1994; Krueger et al. 2000). Moreover, SEE offers the potential to understand individual motivation in context as the theory combines evaluation of how structural events can stimulate start-up as well as factors relating to agency (Krueger & Brazeal 1994). Social structuring may constrain and/ or enable entrepreneurs in the process of discovery, evaluation, and exploitation of opportunities (Sarason et al. 2006). Central to understanding this relationship is recognition of the importance of agents' interpretations of the structural context (Sarason et al. 2006). Therefore, SEE may be of greater utility for the study of entrepreneurship amongst older individuals as it affords external influences importance as well as agential factors (Kirkwood 2009).

3.4 Research Questions

Based on the review of the literature presented in chapter two as well the current chapter on Intention Theory, various gaps in our understanding are identifiable. From these gaps, the following research questions are generated as identified in chapter 1.

- 1) What are the motivations for third age entrepreneurship?
- 2) To what extent is Shapero and Sokol's (1982) 'Displacement Event' observable for older entrepreneurs?
- 3) What are the outcomes of third age entrepreneurship?

Through empirical investigation this study aims to contribute to the knowledge of third age entrepreneurial intentions by several means. Primarily, the research will investigate third age entrepreneurial motivations in terms of identifying push and pull drivers. Thereafter, the research will investigate to what extent Shapero and

Sokol's (1982) 'Displacement Event' is observable in the context of older entrepreneurship. Thirdly, the outcomes of third age entrepreneurship will be investigated in terms of personal and business outcomes.

The next chapter outlines the philosophical position of this research, the research design and the methods chosen for data collection and sampling. Following this, the method of data analysis is discussed as well as ethical considerations taken throughout the study.

4 Methodology

Having proposed Shapero's (1982) Entrepreneurial Event as a lens to explore the intentions behind third age entrepreneurship, this chapter aims to discuss the research methodology in relation to the aims and objectives discussed in chapter 1. The chapter is designed as follows: the first section discusses the philosophical position of the project, with ontological and epistemological considerations examined. Following from this, the research design is considered, with a focus on the qualitative nature of the research, methods of data collection and sampling methods. The subsequent section then discusses how data will be analysed and which ethical considerations will be made throughout the study.

4.1 Philosophical Underpinnings

Easterby-Smith et al. (2012) give three specific explanations to the importance of research philosophy in methodological discussion. Primarily, research philosophy can help to clarify research strategy and design. This not only involves considering what kind of evidence is required and how it is to be gathered and interpreted, but also how this will provide strong answers to research questions. Secondly, knowledge of philosophy can aid the researcher in recognising which designs will work and which will not. This enables the researcher to recognise the limitations of particular approaches. Thirdly, it can assist the researcher in identifying and selecting alternative designs.

4.1.1 The Philosophical Nature of Social Science

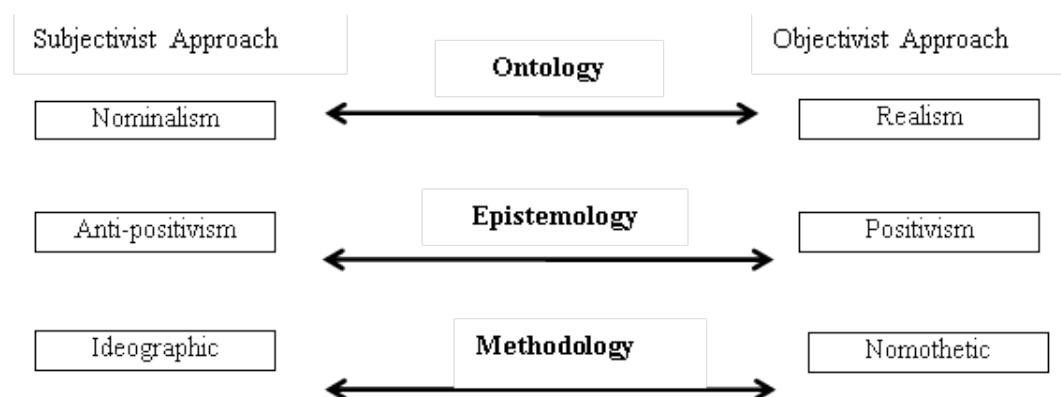
At the foundation of social research lies the explicit or implicit assumptions regarding the nature of the social world and the methods in which it is investigated (Burrell & Morgan 1979; Grant & Perren 2002). These underlying assumptions are based on a subjectivist/objectivist dimension and have been debated extensively in the literature (Guba & Lincoln 1994; Denzin & Lincoln 2011; Burrell & Morgan 1979).

Most of the central debates regarding the philosophical nature of social science concern ontological, epistemological and methodological assumptions (Bryman 2012; Guba & Lincoln 1994). A principle ontological question social scientists are faced with is whether reality is external to the individual or the product of individual

perception (Burrell & Morgan 1979). In other words, whether reality can be investigated as an external/ objective actuality, or the product of individual cognition. Associated with the ontological question, is a second set of assumptions of an epistemological nature. These assumptions are based on the nature of knowledge and how forms of knowledge can be obtained (Crotty 1998). Epistemological assumptions determine whether knowledge is understood to be something that can be acquired objectively or whether in fact it is something that has to be experienced personally (Burrell and Morgan, 1979). It is important to note that both considerations of ontology and epistemology are linked; as to discuss the nature of reality is also to make assumptions about how the meaning of reality is constructed or discovered (Crotty 1998).

Different ontological and epistemological assumptions are likely to have direct implications on the methodological nature of social research (Guba and Lincoln, 1994). For example, in existing social science research it is possible to identify methodologies that treat the social world as objective as natural science does to the natural world. On the other hand, there are those that investigate it with a more personal and subjective approach (Eriksson & Kovalainen 2016). From an objectivist perspective, the social world can be observed as if it were an external reality where investigation can measure and analyse the relationships between its various elements. Alternatively, from the subjectivist standpoint, the concern is the importance of investigating the subjective experience of individuals in the creation of the social world (Bryman 2012; Guba & Lincoln 1994).

Figure 4: The Subjective-Objective Dimension



Source: Adapted from Burrell and Morgan (1979: 3)

Adapted from Sociological *Paradigms and Organisational Analysis* (Burrell and Morgan, 1979), figure 4 illustrates the ontological, epistemological and methodological assumptions that will be discussed below. In highlighting the opposed perspectives of subjectivity and objectivity throughout these assumptions, which they define as the subjective-objective dimension, descriptive labels have been given to each.

Nominalism vs. Realism: The Ontological Question

According to Crotty (1998), ontology is the study of being. Ontology relates to the form and nature of reality and what can be known about it. From a nominalist perspective the social world is viewed as nothing more than names, concepts and labels that are used to structure reality. There is no ‘real’ structure to the world in which these concepts are used to describe (Burrell & Morgan 1979). Realism, on the other hand, assumes that the social world is external to individual cognition and constructed by independent tangible structures.

Realism

Realism implies that reality exists independently of human consciousness. According to Bryman and Bell (2015: 21) it can be defined as: “*an ontological position that asserts that social phenomenon and their meanings have an existence that is independent of social actors*”. It implies that social phenomena and the categories that are used in every day discourse have an existence that is independent or separate from actors. This approach to social research is developed from the natural sciences where methods from this traditional research were used to investigate social science phenomena.

Realism contends that the relationship between man and society is predestined, meaning that we are born into a world in which there are causal laws that explain the patterns of our social behaviour (Easterby Smith et al 2012). Through a realistic perspective knowledge about reality can only be discovered through observation and measurement, with any reference to the intangible or subjective excluded as meaningless (Giddens 1976).

Nominalism

Nominalism stems from the view that ‘reality’ is not objective and exterior but socially constructed and given meaning by individuals (Easterby-Smith et al 2012). Developed by authors such as Berger & Luckmann (1966) and Shotter (1993), it focuses on the ways in which people make sense of the world through shared experiences with others and their surroundings.

Nominalism assumes no absolute external truth outside of social actors, meaning is dependent on these individuals, who constantly construct and shape social order (Denzin & Lincoln 2011). This ontological standing asserts the importance of exploring the subjective meanings motivating the actions of social actors and contends that they are in a constant state of revision (Saunders et al. 2008; Burrell & Morgan 1979; Berger & Luckmann 1966b; Guba & Lincoln 1994). Under this assumption lies the implication of the existence of multiple realities, which can be interpreted in many different forms (Schwandt 1994; Denzin & Lincoln 2011).

Nominalism also suggests that the categories that individuals employ in helping them to understand the natural and social world are in fact social products (Bryman & Bell 2015), their meaning is constructed in and through interaction. Therefore, a category such as ‘age’, for example, and the perceptions around it can be treated as socially constructed. This notion implies that, rather than being understood as a distinct entity, ‘age’ is construed as something whose meaning is created and built through interaction. This idea is often associated with the term constructionism, or social constructionism. These follow from the interpretivist philosophy that believes it is necessary to explore the subjective meanings motivating social actors in order to understand their actions (Saunders et al. 2008).

Anti- Positivism vs. Positivism: The Epistemological Question

Epistemology is concerned with providing a philosophical grounding for deciding what kind of knowledge is possible and how we can ensure that it is both sufficient and authentic (Crotty 1998). It refers to what the relationship between the ‘knower’ or ‘would be knower’ and what can be known (Guba & Lincoln 1994). As discussed by Lincoln et al (2011) it is: “*The process of thinking. The relationship between what we know and what we see*” (Lincoln et al. 2011: 103). These assumptions

entail ideas about what forms of knowledge can be obtained and what knowledge can be established as 'true'. Epistemological assumptions are based on the nature of knowledge itself: whether it is possible, for example, to identify the nature of knowledge as tangible or whether the understanding of knowledge is softer and more subjective based on personal experience and insight (Burrell & Morgan 1979). Thus, there is a strong importance for research to identify, explain and justify the epistemological stance that is adopted. The two main opposing dimensions of epistemological perspectives are Positivism and Anti-Positivism.

Positivism

Positivism refers to the philosophical position that originated during the Enlightenment and considers all sciences (whether social or natural) should be studied in the same manner (Bryman & Bell 2015). In the strong positivist position it is assumed that knowledge exists independent of actors (Burrell & Morgan 1979). The key idea of positivism is that the social world exists externally, and that its properties should be measured through objective methods, rather than being gathered subjectively (Easterby-Smith et al. 2012).

Positivism assumes that in the social sciences, entities inherently have objective meaning, which is value free. Thus, from a positivist perspective it is possible to discover meaning that is independent of our opinions, emotions, beliefs or assumptions. A positivist aims at gathering facts, which then provide the basis for establishing laws (Crotty 1998).

Anti-Positivism

Anti-positivism is the term given to the contrasting epistemology to positivism. It is based upon the view that a strategy is required that respects the differences between people and the objects of natural science, therefore requiring the social researcher to understand the subjective meaning of social action (Bryman & Bell 2011). For anti-positivism, the social world is essentially subjectivist and can only be understood from the perceptions of social actors who are directly involved in the activity under investigation (Burrell & Morgan 1979). The study of the social world therefore requires a different logic of research procedure, one that reflects the individuality of humanity.

Ideographic-Nomothetic Theory: The Methodological Question

According to Burrell and Morgan (1979), methodology ranges along the subjective-objective dimension under ideographic and nomothetic theory. The ideographic approach is based on the view that the researcher can only understand the social world by obtaining in depth knowledge of the subject under investigation (Burrell & Morgan, 1979). On the other hand, the nomothetic approach to social science emphasises the importance of utilising the approach and methods employed in natural sciences. It is preoccupied with the construction of scientific testing and quantitative techniques. Qualitative and quantitative methodologies represent the differences between ideographic and nomothetic theory with qualitative design relating to ideographic subjective procedures and quantitative linked to nomothetic.

Traditionally the dominant methodological approach in social and behavioural research was quantitative and its associated positivist approach (Teddle & Tashakkori 2009). Quantitative researchers originally subscribed to the principles of positivism, as discussed above, with a view that social research should adopt scientific methods by testing hypotheses by the means of data that take form in quantitative measurement (Teddle & Tashakkori 2009). On the other hand, qualitative research design is critical of the positivist orientation and proposes a wide variety of alternative qualitative methods. Qualitative methods may be most simply labelled as techniques associated with the collection, analysis, interpretation, and presentation of narrative information (Teddle & Tashakkori 2003; Bryman 2012; Teddle & Tashakkori 2009). It consists of a set of interpretative practices that make the world observable (Denzin & Lincoln 2011). Furthermore, it is emergent rather than prefigured requiring the involvement of research participants' engagement in data collection where the researcher seeks to build rapport and credibility with the individuals in the study (Creswell 2003).

It is important to note that the methodological question cannot be reduced to a simple question of methods; methods must be fitted to a fixed methodology (Guba & Lincoln 1994). Traditionally, ontological and epistemological assumptions directly influence the methodology chosen to investigate the reality and obtain knowledge of the social world (Burrell & Morgan 1979). Therefore, the methodological designs and methods associated with these philosophical

assumptions shall be discussed in the next section following the in depth discussion on the philosophical paradigms of social research.

4.2 Philosophical Paradigms in Social Research

According to Guba and Lincoln (1994), the three fundamental components of ontology, epistemology and methodology summarise the basic beliefs that define the philosophical paradigms of social research. Therefore, it is possible to further expand the subjective-objective dimension and bring together the philosophical assumptions discussed above through the identification of philosophical paradigms used in social research.

Paradigms construct a world-view that defines the nature of the world or reality and the individual's place in it. The nature of philosophical paradigms has been defined as "*basic belief systems based on ontological, epistemological and methodological assumptions*" (Guba & Lincoln 1994: 107). The definition of a paradigm implies underlying unity in terms of basic and often taken for granted assumptions (Burrell & Morgan 1979). Differences in paradigm assumptions are not merely related to philosophical differences, they also have implicit or explicit consequences for the practical conduct of research as well as the analysis of findings (Guba & Lincoln 1994). Furthermore, Burrell and Morgan (1979) highlight the importance of identifying the philosophical paradigm of inquiry in order to help the researcher clarify their assumptions about their view of nature and of society; offer a useful way of understanding the way in which other researchers approach their work; help researchers create their own path through their research and to understand where it is possible to go and where they are going.

Definitions and names of philosophical paradigms differ amongst the literature in social science yet follow similar patterns along the subjective/ objective dimension. For the purpose of this research the four dominant paradigms defined by Guba and Lincoln (1994) are utilised. As can be seen in Table 1, four principal paradigms are defined: Positivism, Post Positivism, Critical Theory and Constructivism. Each paradigm follows its own ontological, epistemological and methodological path.

Table 1: Paradigms in Social Research

	Positivism	Postpositivism	Critical Theory	Constructivism
Ontology	Realism-"real" reality but apprehendable	Critical Realism-"real" reality but imperfectly and probabilistically apprehendable	Historical realism- reality shaped by social, political, cultural, economic, ethnic, and gender values. Cemented over time.	Relativism- local and specific constructed realities
Epistemology	Dualistic/objectivist	Modified dualist/objectivist; critical tradition	Transactional/subjectivist; value mediated findings	Transactional/subjectivist; created findings
Methodology	Experimental/manipulative: verification of hypotheses; mainly quantitative methods	Modified experimental; critical multiplism; may include qualitative methods	Dialogic/dialectical	Hermeneutical/dialectical

Source: Adapted from Guba and Lincoln (1994:112)

The Positivist paradigm relates to the assumptions that have dominated formal scientific research and social science. It places itself in the objective dimension where reality is external and knowledge gained is of an objective nature. According to Guba and Lincoln (1994), ontologically this paradigm assumes a position of realism, assuming an objective external reality. Additionally, a positivistic paradigm has an objectivist epistemological assumption where the researcher is assumed independent of the object of research. Methodological design under this paradigm traditionally follows an experimental quantitative inquiry. Questions and/ or hypotheses are stated in a proposed form and subjected to empirical testing

The Post-Positivist paradigm rejects the main assumptions of Positivism. Under this paradigm reality follows a critical realist ontological perspective where it is assumed that reality exists but can only be understood imperfectly through flawed human

mechanisms. Therefore, reality is considered as ‘real’ or external to social actors but can only be fully understood through critical examination (Archer et al. 1998). Epistemologically, knowledge is understood as dualist and objective, although dualism tends to be abandoned under this paradigm (Guba & Lincoln 1994). Methodologically, a modified experimental design is implemented with emphasis placed on ‘critical multiplism’, which may come in the form of mixed methods.

The term critical theory relates to alternative paradigms including feminism, materialism and participatory inquiry (Guba & Lincoln 1994), with each having a separate assumption of the nature of research. Ontologically, reality is shaped by a combination of social, political, cultural, economical, ethnic, and gender factors formed over time. Under this paradigm, the understanding of epistemology is transactional and subjectivist, meaning the researcher and those being researched are interactively linked with the value of the researcher influencing the inquiry. From this transactional inquiry, the methodological design under this paradigm is interactively linked in nature between the researcher and those being researched.

Finally, Constructivism represents an alternative assumption, moving away from ontological realism to ontological relativism/ nominalism along the subjective spectrum (Berger & Luckmann 1966a; Guba & Lincoln 1994). Under this paradigm, reality is relative and constructed with the creation of knowledge understood as a subjective process. Reality is understood in the form of multiple, intangible constructions, based on the experience of social actors or groups. Under this paradigm the epistemological assumption is transactional and subjectivist, both the researcher and the object or those under research are interactively linked. Therefore, findings are made through individual constructions that are obtained and refined through the interaction between the investigator and respondents (Guba & Lincoln 1994).

4.2.1 Philosophical Paradigm in this Study

For this research a Constructivist Paradigm was chosen. This was selected as the principal aim of research under Constructivism is to understand and reconstruct the constructions that people (including the researcher) initially hold (Guba & Lincoln 1994). Furthermore this paradigm fits with the ontological, epistemological and methodological assumptions aligned with the research, which will be discussed

further below. Moreover, a Positivist stance does not align with the research as this study focuses on the understanding of context, specific human experience and behaviour. Rather than examining external factors, which would take place in a Positivist approach, the research attempts to explore the relationship between older entrepreneurs and their intentions and how the context of each individual has contributed to these intentions. As the research will explore the perceptions of these individuals in terms of *Perceived Desirability and Perceived Feasibility*, along with social norms related to older entrepreneurship, a Positivist approach does not align with this research (Bryman & Bell 2015).

4.2.2 Constructivism

Created from the ideas of Berger & Luckmann (1966) and more recently from Schwandt (2000) and Lincoln et al. (2011), Constructivism seeks to understand the world by developing subjective meanings of experiences and attempts to understand how we as individuals make sense of the world around us through socially constructed meanings. In discussing Constructivism, Crotty (1998) identifies several assumptions: meanings are created by social actors as they interact with the world; social actors engage with the world around them and learn through their understandings of historical and social perspectives; and meaning is created socially through the interaction of human beings.

Under this paradigm reality is diverse and flexible, meaning that it is understood through a variety of symbols and language systems and shaped by social actors. Furthermore, the creation of knowledge is the result of perspective (Schwandt 1994; Schwandt 2000). In this framework there is no 'real world' that pre-exists as with Positivism. Instead Constructivism emphasizes that reality is multiple and often conflicting in its construction (Schwandt 1994; Guba & Lincoln 1994).

Constructivism is dedicated to the perspective that reality and knowledge are created by the mind (Schwandt 2000; Peters et al. 2013). In line with Anti-Positivism, Constructivism emphasises human enquiry on experience as it is lived by social actors. For this research the Constructivist paradigm as defined by Guba and Lincoln (1994) was used and offers a wide-ranging framework. Below, the Constructivist paradigm is discussed in detail regarding the ontological, epistemological and methodological criteria of this approach. Reasoning for the choice of paradigm

selected is given as well as justification for the rejection of the traditional Positivist approach for this research.

Constructivist Ontology

In a Constructivist paradigm, reality is understood in the form of multiple, intangible mental constructions, socially and experientially based (Guba & Lincoln 1994; Lincoln et al. 2011; Mir & Watson 2000). Reality is dependent on the individual person or groups holding its construction. These constructions are changeable as are their associated realities. Constructivism focuses on the details of the situation, the reality behind these details, subjective meanings and motivating actions (Mir & Watson 2000). As the aim of this research is to explore the older entrepreneur as an individual and what their experiences are, on top of investigating their intentions behind business start up at a later stage in life; the ontological perspective aligns with the research as it appreciates the different constructions and meanings individuals place upon their reality. Furthermore, it allows the researcher to understand and appreciate the different experiences perceived and interpreted by individuals, rather than search for an external cause and fundamental laws to explain behaviour (Guba & Lincoln 1994). Thus, through the investigation of entrepreneurial intentions in older age in this research it is assumed that individuals will be constructing their own reality in regards to entrepreneurial intentions, appropriateness of behaviour (e.g. related to Perceived Desirability and Perceived Feasibility), entrepreneurial experiences and the contexts that may contribute to the formation entrepreneurial intentions. An objectivist ontology was deemed inappropriate for this research on the basis that social entities are considered independent of social actors where valid knowledge about reality can only be discovered through observation and measurement, with any reference to the intangible or subjective excluded as meaningless (Lincoln et al. 2011; Rosen & Burgess 2005). Thus, in relation to the intentions theory used in this research, where individual perspectives are paramount to investigate entrepreneurial intention and behaviour, the objectivist ontological perspective does not align.

Constructivist Epistemology

Epistemologically, under a Constructivist lens, knowledge accumulates only in a relative, Anti-Positivist, sense through the formation of perceived constructions

(Rosen & Burgess 2005). The construction of knowledge is transactional, subjectivist and created through the experience of participants in the research (Guba & Lincoln 1994). The epistemological position is transactional in nature as the researcher and object of investigation cannot be separated under this paradigm. Thus, the findings and outcomes of the inquiry are a creation or construction of the whole research process (Schwandt 1994; Schwandt 2000). This epistemological consideration aligns with the research as it rejects the Positivist assumption that the social world can be understood under the 'laws' of Positivism as well as advocating social phenomena are created from the perceptions and consequent actions of social actors (Saunders et al. 2008). From this standpoint, rich insights into the motivations and intentions behind older entrepreneurship can be gained. Through this relativist epistemological position the research will focus on understanding how individuals engage with each other to generate meaning and how this shapes their experience and intentions behind business start up.

As the research will be exploring the perceptions of these individuals along with perceived social norms related to older entrepreneurship, an epistemological approach positioned on the objectivist end of the spectrum, such as Positivism, would not be appropriate for this research as it does not allow for in depth understanding of context specific human experience and behaviour (Guba & Lincoln 1994). Rather than examining external factors, which would take place in a positivist approach, the research attempts to explore the relationship between older entrepreneurs and their intentions.

Constructivist Methodology

The Constructivist paradigm follows a qualitative approach in methodology (Lincoln & Guba 1985; Guba & Lincoln 1994; Lincoln et al. 2011). Under this paradigm, methodology is hermeneutical and dialectical (Guba & Lincoln 1994; Schwandt 1994), meaning that it is based on the interpretation of text, verbal or non-verbal. Investigation starts with issues or concerns of participants and unfolds through an investigation of iteration, analysis, critique, reiteration, re-analysis and so on until a consensus is constructed among the researcher and participants (Schwandt 2000). The final aim of this process is to generate a refined construction that is more informed and sophisticated than any previous constructions.

Constructivist researchers share the desire of understanding the complex world lived and experienced by individuals (Schwandt 2000; Teddlie & Tashakkori 2009; Miles & Huberman 1994). They recognize the importance of how their own background influences their interpretations and thus they position themselves reflexively in the research. The qualitative researcher studies subjects in their natural setting, attempting to make sense of or interpret phenomena in terms of the meanings people bring to them (Denzin & Lincoln 2011). The role of the researcher as the primary data collection instrument requires that the inquirer identify personal values, assumptions and biases that may influence the research (Creswell 2003). According to Guba and Lincoln (1985) and Lincoln et al (2001), under Constructivism the researcher cannot and should not remain separate from those being observed. In fact, the researcher should acknowledge how their interpretation stems from their own personal, cultural and historical experience whilst interpreting the constructing of meaning by social actors and clarifying what and how these meanings are embodied in the language and actions of those under investigation (Schwandt 2000). Hence, the findings or outcomes of the research are themselves a creation or constructions of the inquiry process. These constructions are present in the mind of both the enquirer and those under enquiry: *“they do not exist outside of the persons who create and hold them, they are not part of some ‘objective’ world that exists apart from their constructors”* (Guba & Lincoln 1989: 143).

The nature and quality of constructions in Constructivism depends on the scope of information available to the researcher and the manner in which they deal with this information (Rosen & Burgess 2005; Guba & Lincoln 1994). Qualitative approaches in the human and social sciences offers several methodological approaches in the form of data collection, analysis and overall designs that incorporate the whole research. The qualitative research design, including data collection methods and analysis techniques chosen in this research will be discussed further in the following section.

4.3 Research Design

4.3.1 Qualitative Research Approach

Creswell (2003) identified qualitative design as an approach to research that utilises the characteristics of language. The intent of qualitative research is to understand a

particular social situation, event, role, group or interaction. Qualitative methods rely on text, verbal and non verbal, as well as image data (Creswell 2003; Berg 2004). They also have unique stages in data analysis and draw on diverse strategies of investigation.

Qualitative methods are emergent rather than prefigured and are essentially interpretative (Saunders et al. 2008; Merriam & Tisdell 2015). Therefore, the researcher is an important component of the research and interprets the data and its meaning. This includes developing a description of an individual or setting, analysing data for themes or categories and making an interpretation or drawing conclusions about its meaning personally and theoretically (Wolcott 1994; Creswell 2003; Bailey 2007). It is important to consider that during qualitative research, the researcher filters data through a personal lens that is situated in both a specific socio-political and historical moment. Personal interpretation brought to qualitative data analysis cannot be avoided and must be acknowledged (Guba & Lincoln 1985). The qualitative researcher should systematically reflect on who he or she is in the research and acknowledge how his or her personal background shapes the study (Easterby-Smith et al. 2012). This self-examination and understanding of biases, values and reflexivity is important in undertaking qualitative research as the personal self becomes inseparable from the researcher (Creswell 2003).

A qualitative methodology was selected within the research process as it embodies a view of social reality as constantly shifting emergent property of the individuals' creation, aligning with the Constructivist approach of this research (Creswell and Miller 2000). Furthermore, it allows for deeper understanding of the social world, which was appropriate for the aims of this research in exploring older entrepreneurs' motivations and experiences. A quantitative approach was thought to be inappropriate as it tends to exhibit a preoccupation with operational definitions, objectivity, replicability, and causality (Bryman 2012). Moreover, qualitative research is deemed to be more flexible than quantitative research, in that it emphasises discovering novel or unanticipated findings and allows for in-depth investigation (Bryman & Bell 2015).

Gartner & Birley (2002) stress the importance of using a qualitative design in entrepreneurial research in order to explore the complexities of the entrepreneurial

process. Merriam and Tisdell (2015) further argue that qualitative inquiry requires researchers to uncover nuanced experiences and provides greater understanding of the social world as interpreted and constructed by social actors. Thus, using a qualitative methodology allows for the research to investigate entrepreneurial intentions in depth and provides better understanding of the nature, context and social constructs of older entrepreneurial intentions and the experiences of these individuals.

4.3.2 Multiple Methods

Constructivism values multiple realities that social actors construct, therefore to acquire valid, reliable, multiple and diverse realities multiple qualitative methods of gathering and analysing data are necessary for this research (Guba & Lincoln 1985). The open-ended perspective in Constructivism follows the notion of multiple methods in a qualitative design, allowing more valid, reliable and diverse constructions of realities to emerge through methods such as observations, interviews and recordings (Golafshani 2003).

Multiple methods were used in this research as it not only provides more robust findings but also allows the researcher to better evaluate research outcomes (Teddlie & Tashakkori 2003). The use of one method to assess a given phenomenon will inevitably result in biased and limited results (Greene & Caracelli 2003). This, according to Patton (1999), is because each method reveals different aspects of empirical reality and therefore multiple methods of data collection and analysis provide more rigorous results. By engaging in multiple methods more valid, reliable and diverse constructions will be created from the research. It also allowed the researcher to confirm, cross validate, and corroborate findings related to older entrepreneurs' motivations and experiences as well as aligning with the Constructivist viewpoint of investigating the existence of multiple realities using more than one method (Schwandt 1994; Golafshani 2003).

Multiple methods refer to the combination of more than one data collection technique and associated analysis being used in a piece of research. Unlike mixed methods, a multi method design tends to be restricted within either a qualitative or quantitative perspective (Teddlie & Tashakkori 2003). Researchers using this design may collect data using, for example, both questionnaires and structured observations

if carrying out quantitative work or in-depth interviews and focus groups if their research is qualitatively focused (Saunders et al. 2008). Multiple methods within a qualitative design involves comparing and analysing the consistency of data derived by different methods within a qualitative methodology (Patton 1999). These methods may include, for example, interviews, observations, documentary analysis and questionnaires (Denzin & Lincoln 2011). Moreover, the overall objective of multiple methods is to research and understand when and why differences in the data occur and where overall consistency is found the credibility of the finding is enhanced (Sinkovics et al. 2009).

According to Morse (2003) multiple method design can be classified as simultaneous or sequential. Simultaneous multi-method is the use of multiple methods at the same time. In this approach, there is little interaction between the two datasets during data collection. Sequential multiple methods, however, is the use of one method in order to plan the next method. As identified by Greene (2008) sequential multiple methods can be used for developmental purposes. Sequential multiple methods seeks to use the results from one method to help develop and inform the other method. Development can be understood to include sampling and data collection, as well as measurement decisions (Cameron 2009). Furthermore, Morse (2003) notes that multiple-methods research may contain both combinations of simultaneous and sequential design depending on the scope and complexity of the research.

A combination of sequential and simultaneous design was used for this research where one method was implemented first, and the results were used to help select the sample, develop the data collection process, and inform the analysis for the other method. Thereafter results from both methods were analysed simultaneously. Using these methods, Hunter and Brewer (2003) state that this approach is a means to overcome the weakness and limitations of individual methods through the combination of varying methods within a single study.

4.3.3 Data Collection

The methods used in this multiple method research design were qualitative surveys and in depth interviews. Primarily, a qualitative survey was distributed to gain a broad overview of the phenomenon under investigation and used as a guide to

inform the development of the second stage of research. Furthermore, the survey was used as a sampling method for the secondary interview process. Thereafter results from both methods were analysed simultaneously to allow for greater depth and meaning to the data.

Qualitative Survey

Qualitative surveys collect information on the meanings that people attach to their experiences and on the ways they express themselves (Fink 2003). Qualitative surveys do not aspire to be representative or generalizable like their quantitative counterparts. The qualitative survey does not aim at establishing numerical statistics but in fact its purpose is to provide depth and individual meaning to the research problem. Fink (2003) recommends the qualitative survey as a method in exploring meanings and experiences in research.

Surveys generally consist of open- or closed-ended questions or items that measure facts, attitudes, or value. Open-ended surveys are predominantly used in qualitative research (Patton 2005). They do not contain boxes to tick, but instead have blank spaces for respondents to write an answer in. Open-ended questions offer respondents an opportunity to expand on their answers, to express feelings, motives, or behaviour quite spontaneously (Rosenthal & Rosnow 1991). The survey in this research was based on a questionnaire designed to elicit qualitative data (see Appendix A). Two types of questions were included. The first asked participants to identify suggested answers in a check box (for example, *What motivated you to start your firm?* followed by a list of commonly reported reasons identified in the literature review). The second type of questions were open-ended; for example, *What are the advantages of being in business?* Typical answers were one or two lines long. In using open ended questions, the research sought to produce fuller and deeper responses in order to understand the nuances of meaning that may not be discovered with a tighter question structure (Fink 2003).

In-depth Interviews

Semi-structured interviews were used as a method of data collection in this research, allowing for rich, detailed answers from participants regarding their experiences, motivations and barriers they have faced as 'older' entrepreneurs. This follows the

accounts of Burgess (1981), who stated that: “[the interview] *is... the opportunity for the researcher to probe deeply to uncover new clues, open up new dimensions of a problem and to secure vivid, accurate and inclusive accounts that are based on personal experience*” (Burgess 1981: 107). Semi structured interviews involve a degree of structure but allow room for researchers to pursue unplanned topics that may appear. This flexibility allows the creation of greater in depth responses, with open-ended questions further facilitating extensive and developed answers from participants (Saunders et al. 2008; Bryman 2012).

Interviewing is crucial in social research, with the interview transforming into both the tool and object of interaction, an encounter where both parties behave as though they are of equal status for its duration (Warren 2002). Furthermore, according to Rosenthal and Rosnow (1991), interviewing methods provide an opportunity for the researcher to establish rapport with participants and generate trust and cooperation, which is often needed to probe sensitive topic areas. Easterby-Smith et al (2012) note that the aim of qualitative interviews should be to collect information, which captures the meaning and interpretation of phenomenon in relation to the interviewee’s worldview.

The semi-structured interviews undertaken in this research incorporated an interview guide (See Appendix B) with a list of themes and questions to be covered related to the research aims and objectives. The benefit of this method was that it allowed the researcher flexibility, thus questions that were asked could be altered or the order of questions could have been manipulated depending on the participants’ answers (Marshall & Rossman 2011). Furthermore, questions that were not included in the guide could have been asked if the interviewer felt it necessary in relation to the conversation with each individual participant (Bryman & Bell 2015). Additionally, an informal interview setting was preferred during data collection to prompt purposeful conversation and gain responses from subjects that could lead the interview down an unplanned path. This form of in depth informal interviewing enables better understanding of the details of the interviewees’ lives and of their experiences (Patton 2005).

The in-depth interviews were conducted using three methods: in person, by Skype or telephone. Whilst in-person interviews were the preferred method, this was not

always possible for several reasons. The principal reason for this was that the older entrepreneurs in the sample were recruited from all over the UK and therefore meeting in person was not always possible due to geographical location. It was acknowledged by the researcher the potential for loss in contextual and non verbal data through the use of telephone/ Skype interviews. However, Novick (2008) states that telephone interviews allow for the respondent to feel relaxed and may consequently feel more relaxed to disclose sensitive information compared with a face to face interview. Interviews lasted between 20 minutes and 1 hour. Prior to each interview the researcher explained the purpose of the interview and its contribution to the research. As recommended in Warren (2002), consent to participate in the study was gained verbally in the opening part of the interview rather than using formal consent forms. Respondents were also informed of the anonymity of the data collected from them, and reminded that they could withdraw from the research at any time.

4.3.4 Sample Selection and Criteria

Sampling can be defined as: “*selecting a fraction of the total number of units for investigation*” (Herbst & Coldwell 2003:74). The sample, which is the section of the population that is of interest to the researcher, can be selected either randomly or purposively (Bryman & Bell 2015). In other words, sampling can be divided into two groups: probability and non-probability (Saunders et al. 2008). Whilst probability sampling is almost invariably adopted for quantitative research, non-probability is normally linked to qualitative studies (Bryman & Bell 2015).

Within the qualitative research design, there are many variations in non-probability sampling procedures. However, on the whole, qualitative samples tend to be purposive in nature (Miles & Huberman 1994). Purposive sampling refers to strategies in which the researcher exercises his or her judgment about who will provide the best perspective on the phenomenon of interest, and then intentionally invites those individuals into the study (Abrams 2010). Purposive sampling is not involved in investigating a large population. Instead, sampling is often used with a small sample size to explore particular people or groups, thus providing rich in depth data on their experiences, attitudes and the processes by which these attitudes are constructed (Palys 2008).

To achieve the aims and objectives of this research a purposive sampling method was used in recruiting participants. Although this proposed method of sampling increases the incidence of personal bias, it ensures that the selected informants share the characteristics necessary for gathering the relevant data (Bryman & Bell 2015). Probability sampling was not selected for this research, as it does not align with the qualitative design and philosophical assumptions established previously. For example, probability sampling aims to infer from the sample population as a whole in order to generate generalizability (Saunders et al. 2008). This fails to align with the in depth qualitative design of the research and would not generate data providing information on unique experiences and relationships of meaning crucial in answering the defined research questions.

In order to realise the aims and objectives of the research it was required that respondents met the following criteria:

- Aged 50 and over
- Own their own business/ be in the process of starting a business
- Have started the business after aged 50
- Working and living in the UK

Similar studies on older entrepreneurial intentions have tended to fall into a quantitative research category. Those few that have taken a qualitative approach involve between twenty to two hundred participants (Wainwright & Kibler 2013; Kautonen et al. 2008) depending on the size of the project and other research methods.

Access to participants for the qualitative survey was achieved via social media such as LinkedIn, groups on Facebook related to the research subject and through Twitter. Moreover, advertisements were placed in specific magazines and newsletters that the researcher knew possible participants would read. For example, authorization was given to place an advertisement in The Experts in Age and Employment (TAEN) monthly newsletter. Some research participants were contacted through interaction with other participants, a process of non-random sampling known as snowballing. This method of sampling has its limitations, for example it is unlikely

to be representative of the whole population, though in qualitative research this is less problematic (Palys 2008; Bryman and Bell 2015). Participants of the qualitative questionnaire were then asked to participate in further in depth interviews. Participants who agreed to be interviewed then formed the interview sample that will be discussed further in the next section.

4.3.5 The Sample

Respondents in the sample were aged between fifty to seventy-four and tended to be highly educated. Of the participants, thirty eight were male and thirty two female. More than just over half of female participants were aged between the ages of fifty to fifty nine, with the remainder aged sixty to sixty nine and no female respondents over the age of seventy. Male respondents were predominantly aged between fifty to fifty nine, with one male respondent over the age of seventy. Twenty of the participants were also involved in in depth interviews (see Table 2). Eleven of the interview participants were aged between sixty to sixty nine, eight were between fifty to fifty nine and one was over seventy. There were more female interviewee participants than male - twelve female and eight male. Overall, while this study engaged with more females than males, it did not attempt to generalise. As such, it is not possible to suggest from these findings that older entrepreneurship is a gendered phenomenon in the UK context.

Over half of the sample had achieved tertiary level education from polytechnic and university degrees. Some participants (e.g. R3, R11, R42, R47) had attained postgraduate level qualifications such as Masters, Postgraduate Diplomas and PhDs. Those with tertiary level education tended to be male and in the fifty to fifty nine age group. Nine out of twenty interviewees had attained tertiary level degrees, alongside eleven with secondary level qualifications. Ages of interviewees with tertiary level qualifications ranged from fifty to fifty-nine (e.g. R12, R14, R38) and sixty to sixty-nine (e.g. R5, R7, R17, R63, R70).

Table 2: Interview Respondent Profiles

Respondent	Gender	Age	Marital Status	Education	Age of Business	Description
R1	Male	70+	Divorced	College	15 years	Consultant in financial services with 40 years experience in the same industry.
R5	Male	60-69	Divorced	Tertiary	1 year	First time self-employed in the drinks industry, with previous international management consulting experience.
R7	Male	60-69	Married	Tertiary	10 years	Consultant in business services industry with previous experience in water industry.
R9	Male	50-59	Divorced	Secondary	6 months	Head-hunter with previous experience in engineering and publishing. Made redundant before starting his own business.
R12	Male	50-59	Divorced	Tertiary	6 years	Partner of a furnishing company with previous industry experience.
R13	Female	60-69	Married	Secondary	11 months	Yoga instructor with several years experience in education. Started business after applying for voluntary redundancy.
R14	Female	60-69	Married	Tertiary	4 years	Partner in two separate businesses related to music and janitorial work.
R17	Female	60-69	Married	Tertiary	4 years	Self employed in the textile industry with twenty years experience of working in call centres.
R23	Female	60-69	Married	Secondary	3 years	Business consultant in the financial services industry.
R24	Male	50-59	Married	Tertiary	4 years	Owner of business consultancy, experience in senior management positions in the financial services industry.
R26	Male	50-59	Married	Secondary	1.5 years	Self employed consultant in the third sector, with 20 years experience in the same sector.
R37	Female	60-69	Divorced	Secondary	2 years	Small scale furniture designer for children. Previously a housewife for 40 years.
R38	Female	50-59	Married	Tertiary	2 years	Business owner in consumer orientated industry with previous experience in business services.

R46	Female	50-59	Never married	Secondary	6 years	Owner of arts orientated business.
R51	Female	60-69	Divorced	Secondary	5 years	Pet sitting business owner with forty years experience in the financial services industry.
R57	Male	50-59	Married	Secondary	4 years	Self employed carpenter with previous experience in several industries.
R63	Female	60-69	Married	Tertiary	10 years	Consultant in business services.
R64	Female	50-59	Married	Secondary	4 years	Free lance writer with previous experience in business services.
R69	Female	60-69	Married	Secondary	4 years	IT consultant with previous experience in business services.
R70	Female	60-69	Married	Tertiary	4 years	Trained copy editor with previous experience in public sector

Thirteen out of the twenty interviewees engaged in activities in the business services industry (R1, R7, R9, R12, R13, R14, R17, R23, R24, R26, R38, R51, R57). The remaining seven participants were located in the consumer-orientated sector. Survey participants followed a similar pattern and mainly had businesses in the business services industry, with a very small difference in transforming and consumer orientated industries. For example, six male survey participants were in the transforming industry compared to two females, whereas eight survey female participants were in the consumer-orientated industry compared to six males.

The age of businesses in the whole sample ranged from one and a half months to fifteen years old. There were twenty three new businesses (operating up to three and a half years) and the rest established (over three and a half years). Of the twenty three new businesses, six of these were made up of interviewees. Older entrepreneurs who owned new businesses with experience in business services mainly worked from home (e.g. R4, R9, R10, R56, R60, R64).

Differences exist between the genders in the sample surrounding prior business ownership. This was apparent, particularly, in the survey data where men stated they had previously owned a business prior to starting the current business after fifty. This is in contrast to twenty four female participants out of thirty four claiming this was their first experience of business ownership.

4.3.6 Data Analysis

The research adopted the approach of thematic analysis for both the qualitative survey and in depth interviews. Thematic analysis is a widely used method of interpreting qualitative data (Bryman & Bell 2015). Thematic analysis can be defined as: “*A method for identifying, analysing, and reporting patterns (themes) within data*” (Braun & Clarke 2006: 6). Although thematic analysis is commonly used, there is no clear agreement about what it is and how to carry it out (Tuckett 2005). However, it is important to follow a structured guide when analysing data as failure to do so may result in questioning regarding the research’s accuracy, which may impede future comparison or synthesis with other future studies (Attridge-Stirling 2001). Thus, in order to ensure a clear structure for the interpretation of the data collected, this research adopted the phases of analysis offered by Braun and Clarke (2006):

Phase 1. Data Familiarisation: This occurred during the transcription stage and involved the researcher immersing themselves in the data to become familiarised with the data. Repeated reading of the data occurred, with the researcher looking for meanings, patterns and so on. At this stage no coding was carried out but initial ideas and thoughts were formed.

Phase 2. Generating initial codes: Codes can be seen as the most basic element of the raw data that can be assessed in a meaningful way (Boyatzis 1998). This phase involved the production of initial codes from the data, with the researcher organising the data into meaningful groups (Tuckett 2005). At this stage coding was carried out systematically with the whole data set, with the researcher identifying as many patterns as possible.

Phase 3. Searching for themes: Once initial coding was completed, second cycle coding was undertaken looking for patterns from which to develop categories, themes or constructs (Miles et al. 2014). A theme captures something important about the data in relation to the research question, for this research an emerging theme may relate to intentions to start up at a later stage in life. It represents some level of patterned response or meaning within the data set. Relevant codes were then sorted into identified themes. Essentially at this stage in the research, the researcher will begin to analyse codes and realize their relationship with overarching themes.

Braun and Clarke (2006) suggest at this stage that the use of visual aids is helpful. Therefore, at this stage in the thematic table was used to sort the different codes (see appendix C).

Phase 4. Reviewing themes: During this stage it was evident that some themes were irrelevant. Therefore, themes were reviewed and refined.

Phase 5. Defining and name themes: Themes were further refined and then defined in order to present them for analysis. *Refine and Define* is understood by Braun and Clarke (2006) to be the ‘essence’ of what each theme is about, and also determines what aspect of the data each theme captures. By the end of this phase, in the research, the researcher was able to clearly define what the themes were (Braun and Clarke, 2006).

Phase 6. Producing findings: At this stage, the meaning derived from the data was based on the analysis within and across the identified themes. In order to support the themes data was extracted. Extracts were then placed within a narrative that illustrates the themes from the data. All the data collected during the project was analysed in consideration of reflexivity.

4.4 Ethical Considerations

Under the Constructivist paradigm ethics is intrinsic throughout the process (Guba & Lincoln 1994). This is due to the inclusion of participant values in the research as well as the researcher’s own construction of reality and knowledge. Furthermore, the close personal interactions in the qualitative methodology of the paradigm may produce issues related to confidentiality and anonymity. Thus, a consideration of ethics needs to be a critical part of the substructure of the research process.

Taylor (2001) highlights that the researcher, as designer and conductor of the project, has more knowledge of the content and process and therefore an imbalance of power occurs between the researcher and respondents. To overcome this, it was necessary in this study to maintain reflexivity in regards to the use of power throughout the research, seeking to obtain a balance between the researcher and participants. Furthermore, it was acknowledged that the researcher’s formal

knowledge and expertise of the field of study may also create a disparity in power relations. Seeking to minimise this imbalance was required.

Participation in this research was voluntary. Thus it was necessary that participants make an educated decision when choosing to take part in the research. Participants in this research were informed about the nature of the research project and their consent to take part obtained before the beginning of data collection. Prior to taking part in the research, participants were informed about the research aims and objectives, the researcher's role in the study and also the potential publication of the research (Berg 2004; Diener & Crandall 1978). Prior to engaging with any research participant, consideration was given to several ethical factors associated with data collection through qualitative surveys and in-depth interviews. To limit the potential for identification, confidentiality and anonymity of the participants was assured. Furthermore, in order to fully report findings, identifying characteristics of the individuals involved were anonymised. Additionally, full ethics approval was sought from the University Ethics Committee before investigation started.

4.5 Credibility, Confirmability, Dependability and Transferability

Qualitative research has multiple standards of quality related to Credibility, Transferability, Dependability and Objectivity (Morrow 2005). These are discussed in relation to the research below.

4.5.1 Credibility

Credibility in qualitative research refers to the internal consistency and rigour of the investigation (Lincoln 2004). Credibility relates to the fit between the participants' responses and views and the researchers' interpretation, and how this is represented authentically and credibly (Neergaard & Ulhoi 2007; Bryman 2012). As suggested by Morrow (2003), credibility was achieved in this research through prolonged engagement with participants, researcher reflexivity and enriched by a thorough description of the data involving in depth accounts of the participants' experiences. Furthermore, the research used multiple methods to enhance credibility and understand when and why differences in the data occur as where consistency is found the overall credibility of this outcome is improved using more than one

method. Hunter and Brewer (2003) state that this approach is a strategy to overcome each method's weaknesses and limitations within the same study.

4.5.2 Confirmability

Confirmability is based on research objectivity and potential bias in the research undertaken (Miles et al. 2014). Integrity of this research was established in the explicit detail given through in depth explanation of methods used and the researcher's reflexivity. Research methods including the process in which findings were derived were explicit, how the sample was collected was extensively illustrated as well as how data was collected and analysed.

4.5.3 Transferability

Transferability refers to the extent findings can be represented as generalizable (Gasson 2003). In Qualitative research, transferability occurs when the researcher provides information about themselves (as a research tool), the research context, processes and sample that enables the reader to generalise the findings in his/her own context. Given the smaller sample sizes and absence of statistical analysis qualitative data cannot be considered generalizable (Morrow 2005). Nevertheless, to provide a means of transferability this research sought to give in depth details regarding the research methods, processes and sample in order to allow for comparison to alternative contexts.

4.5.4 Dependability

Patton (2005) distinguished that dependability as an important indicator of quality in Constructivist research. Additionally, Morrow (2005) states that dependability is based on the process through which findings are derived and should be outlined explicitly to ensure consistency across time, researchers, and analysis techniques. Dependability was sought in the research through a detailed explanation of the research design of the study, identifying possible influences on data collection and analysis. The philosophical assumptions underpinning this research were identified and justified clearly as well as a clear identification of research questions based on the literature review carried out which then influenced the methods used.

4.6 Limitations

Taylor (2001) highlights that the researcher as designer and conductor of the project has more knowledge of the content and process, and therefore an imbalance of power occurs between the researcher and respondents. Thus, the researcher's presence during data collection may affect the subjects' responses and results may include bias based on the assumption of the research (Creswell 2003). To overcome this, it was necessary in this study for the researcher to maintain reflexivity in regards to the use of power and their own biases throughout the research, which sought to obtain a balance between the researcher and participants. To overcome potential bias that the researcher may hold, throughout the research the researcher was reflexive of their primary assumptions at each stage of the research process to acknowledge potential limitations to the research process. This self-examination and understanding of biases, values and reflexivity is important in undertaking qualitative research as the personal self becomes inseparable from the researcher self (Creswell & Miller 2000; Creswell 2003).

In an attempt to avoid the limitations involved in qualitative methods this research undertook a multiple methods design. The overall objective of multiple methods is to research and understand when and why differences in the data occur and where consistency is found the overall credibility of this outcome is improved (Flick 2007). This allowed the researcher to use two different methods in an attempt to confirm, cross validate, and/ or corroborate findings related to older entrepreneurs' motivations and experiences. Furthermore, the constructivist viewpoint of the existence of multiple realities aligns with Triangulation as allows for the many realities constructed by the entrepreneurs to be investigated using more than one method (Guba & Lincoln 1994).

The choice of non-probable sampling also holds certain limitation, particularly in reference to the generalizability of the research. However, in this research the use of a non-probability sample was not to establish a random or representative sample drawn from a population but rather to identify specific groups of people who either possess characteristics or live in circumstances relevant to the study of third age entrepreneurial intentions (Gasson 2003). Furthermore, in this cross sectional qualitative research with a sample size of 70 it is unlikely that the results are

generalizable. As discussed above, given the smaller sample sizes and absence of statistical analysis qualitative data cannot be considered generalizable (Morrow 2005). Nevertheless, in depth details regarding the research methods, processes and sample were given as a means of transferability, rather than generalizability, to allow for comparison to alternative contexts.

4.7 Summary

For this research a qualitative research design under the Constructivist Paradigm was chosen. This was selected as the principal aim of research under Constructivism is understanding and reconstructing of the constructions that people (including the researcher) initially hold (Guba & Lincoln 1994). Furthermore this paradigm fits with the ontological, epistemological and methodological assumptions aligned with the research. As the research explored the perceptions of older entrepreneurs along with social norms related to older entrepreneurship, a positive approach does not support this research (Bryman & Bell 2015).

In line with the Constructivist viewpoint of the existence of multiple realities, a multiple methods design was used as it allows for the many realities constructed by the entrepreneurs to be investigated using more than one method. Furthermore, multiple methods used in this research allowed not only more robust findings but also allowed the researcher to better evaluate research outcomes (Tashakkori & Teddlie 2003). A qualitative survey and in depth interviews were used with the qualitative survey primarily distributed to gain a broad overview of the phenomenon under investigation and used as a guide to inform the development of the second stage of research. Thereafter results from both methods were thematically analysed simultaneously to allow for greater depth and meaning to the data.

The next chapter presents findings from the sample discussed related to Research Question 1 (RQ1): *What are the motivations for third age entrepreneurship?* To what extent motivations are financially driven is examined as well as the push and pull motivations involved in older entrepreneurship. The chapter then goes on to present the findings identified relating to Research Question 2 (RQ2): *To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?*

5 Findings: Third-Age Entrepreneurial Motivations

5.1 Introduction

This chapter presents empirical evidence from qualitative survey and interview data on third-age entrepreneurial motivations in relation to Research Question 1 (RQ1): *What are the motivations for third age entrepreneurship?* The main motivating factors in starting a business, as identified from the data, are discussed.

Responses are summarised and contextual factors within the data that influence entrepreneurial motivational processes are identified and discussed as well as emergent themes (see Appendix C for example). These include features of Shapero's Entrepreneurial Event (1982) such as individual attitudes, subjective norms - both personal and environmental, and a Displacement Event for business creation. In particular, the displacement event of entrepreneurship as theorised by Shapero (1982) is examined in the context of older entrepreneurship in order to answer Research Question 2:

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

The identified push and pull events of the displacement event in the context of older entrepreneurship are discussed as well as the contribution of Shapero's (1982) theory in this context, and its associated implications.

5.2 Motivations for Third Age Entrepreneurship

5.2.1 Financial Motivation

Financial motivation, either out of necessity or desire, was widespread throughout the sample of respondents. Interview data provides detailed reasoning behind financial motivation, with respondents citing varying factors ranging from financial necessity to supplementing savings. Some evidence of financial need was provided by a small number of the sample. For example, R14, a female business owner in her mid sixties, discussed how she sought self-employment to subsist:

“I think if I hadn’t chosen to be self-employed I would be a lot worse off now. I’m doing well keeping myself just above water” (R14).

This was further supported by R13, a 60-year-old female in business services who stated:

“I had my redundancy money... and I thought that I could survive on it... but I’m now on the old age pension and I realised I needed to make money” (R13).

When asked about motivations, twenty-eight of the seventy survey respondents stated increasing income as an important factor and nine claimed they supplement their insufficient pension funds through self-employment. On the whole, however, this reasoning was not represented in the majority of interviews and survey data. For the majority of respondents, findings from the survey did not identify financial hardship as an essential motivation behind business start-up in older age. Furthermore, a great number of interviewee respondents did not state that income was the driving force in their decision to start a business, rather it provided additional pecuniary benefits on top of the money they had either from savings, redundancy packages or pension funds. The following quotes are representative:

“I’m not in it to be greedy, I just want some extra money to cushion me in my retirement” (R37).

“It’s a tiny little business but you know on top of your pension it’s not too bad” (R38).

This rationale was common throughout the survey data and other interviews. Additionally, other participants stated that motivations related to income were less important now in older age as they had nearly paid off mortgages or had already paid off mortgages and less financial responsibility than previously. They further commented that taking risk by starting a new business was easier now they had fewer financial responsibilities. The following testimonies are illustrative:

“I think it’s easier when you are older because you can, well in my circumstances it was easier because, you know, because you are sort of more settled. You’ve not got a huge mortgage and you don’t have dependent children and things like that. So it

means you can afford to take a risk, you know financially, you can... it's easier to take a risk" (R13).

"I hadn't run my own business before so I thought it was a new challenge...My priorities have changed and during my corporate life I made enough money to have some, a bit more security about my financial position, I'm not so desperate for money as I was, as you are when buying your first house and stuff like that..." (R38).

"You've got your mortgage and you've got kids and responsibilities and everything and you do the hours (in salaried employment) you've got to do... I'm very fortunate with what I'm doing now and I couldn't do it without the sort of pension I have" (R7).

Moreover, there were individuals for whom generating financial returns from self-employment was not a motivational factor at all with other reasons providing more impetus to start a business. As R9 states with his business consultancy:

"I don't actually need to work. I'm not under any financial pressure... This isn't making money for the sake of making money, it's finding projects that actually give me, you know, intellectual interest" (R9).

This reasoning was common amongst the married female respondents, who stated that the motivation to remain financially independent from their husbands was a dominant factor in venturing into business start-up. From the interview data, it was clear that there was little or no financial necessity motivating these women into self-employment and that independence, remaining active and being able to contribute financially to holidays or special occasions was more important. The following examples are illustrative:

"I've got my pension already. So that was fine, it gave me income but you know I'm married and my husband works but it wasn't quite enough...I wanted to do something, you don't want to just sit down [and do nothing]" (R38).

"I've always been a very independent woman, even though my husband has always brought in a fantastic wage I basically from day one I've not had to work. I wouldn't

have to work because my husband has always brought enough money in. The reason I worked was to have my own money. I like that independence” (R13).

“I’ve always had my own money, I don’t like not having my own money, which is why I’ve always worked. But yeah, my husband’s pension is what we live on so if it as a bad month we’re not going to starve” (R14).

Overall, findings highlight that engaging in entrepreneurship for the sample of older entrepreneurs was motivated by financial outcomes for a few participants. Although present in the findings, financial necessity pushing older individuals into business creation was not found to be a common motivator. Pecuniary earnings were needed by some, desired by many and for others were supplementary and not a main motivating factor. In particular, financial earnings seemed of less importance to respondents now in older age compared with the desire to achieve aspirational lifestyle outcomes. It should be acknowledged that this may be due to the ‘middle’ social class of the majority of the sample who tended to come from stable financial backgrounds, which may not be typical for all older entrepreneurs.

5.2.2 Push and Pull Motivations for Third Age Entrepreneurship

Both push and pull motivations were found to be important motivators of third age entrepreneurship. With all respondents, more than one motivating factor was given. In particular, a range of extrinsic and intrinsic motivations was apparent. Table 2 shows the most commonly cited motivations to start a business reported in the survey. From the survey data, the importance of intrinsic motivations behind older entrepreneurship was revealed and this was further supported by interview data with respondents stating a desire for more autonomy and independence. For example, from the survey *To Use My Skills* was stated as the main motivation to become self-employed, with forty three out of a possible seventy responses. *To Be My Own Boss* and *Wanted More Independence* followed this.

Table 3: Motivations for Starting a Business/ Becoming Self-Employed

Motivations	N=70
To use my skills	43

To be my own boss	33
Wanted more independence	30
For my own satisfaction and growth	30
To increase my income	28
Saw a business opportunity	27
To maintain my personal freedom	24
Made redundant	20
From dissatisfaction with previous employment	20
To prove I can do it	19
For the challenge	19
From lack of alternatives	18
For increased job flexibility	16
To supplement my pension	9
To be closer to my family	7
To pursue my hobby as an interest	6
Retired	3
To build a business to pass on	2

Push Factors of Entrepreneurial Motivation

Eighteen out of seventy survey respondents stated lack of alternatives as a precursor of self-employment. Lack of alternatives was stated by more individuals in the 'younger' old age bracket (50-60 years old) in the survey with fourteen out of the eighteen participants citing this reason compared to four participants from the two 'older' groups. The interview data provides further evidence of this, with a range of

reasons given. For example, interviewees identified lack of available jobs in the market, competition in the job market, lack of employment that would provide them with the standard of living they desired, and age discrimination as main factors contributing to lack of alternatives.

The lack of alternative experiences reported by some participants was explicitly about the lack of available employment. This was either due to their location, lack of skills, or a combination of both. R14, a 60-year-old female entrepreneur, was a prime example of this. When interviewed she noted:

“I couldn’t get any jobs at the time because I relocated... it was difficult for me to find work... so I started to look for self-employed opportunities” (R14).

This was further supported by R17, a 64-year-old female entrepreneur whose lack of skills and remote location motivated her into self-employment:

“Where we live is a seaside town...there’s not a lot of work here. The only skills I had were in sewing and once the soft furnishing shop closed there was nowhere else around [to work]” (R17).

Finding further employment after job loss that would provide them with a similar salary also contributed to the perception that there was a lack of alternatives for them. A competitive job market was seen as a contributing factor to this. Respondents who had been previously paid a perceived high salary especially felt that self-employment was the only option that would allow them to earn enough to keep their standard of living. This was demonstrated by R5:

“I knew I’d be very unlikely to get a job that was as good and at the same time there was so much competition out there. I knew it would be hard and I knew I wouldn’t get the sort of wage [I was looking for]” (R5).

Comments by R1, a 71 year old male entrepreneur, who noted that, post redundancy, he struggled to find a job that afforded him the opportunity to sustain his way of living, supports this finding further:

“I had to keep a standard of living. I wasn’t going to get that with the full time jobs I was offered... It wasn’t impossible to find a job, it was impossible to find a job that I wanted” (R1).

Experiences reported by some participants vary considerably from this, with some respondents citing a lack of available employment in the job market. In particular, respondents who had found themselves out of work struggled with the opportunity to find reemployment and realised that entrepreneurship was their only option. From the survey and interview data there appears to be evidence of perceived age discrimination in organisational recruitment. This was evidenced by a high number of interviewee participants who felt that, although there was a governmental policy push for people to work longer, in reality older people struggled to find work after a certain age. This was illustrated in the testimony of R24:

“I think it’s a sort of unspoken area in this country really...ageism... and everyone knows it’s a fact of life but nobody is really talking about it, you know we’ve supposedly got flexible working lives now where we can work beyond 65 but it’s going to take a while for that to sort of filter through to becoming a normality” (R24).

An anecdotal observation within this context is a higher reportage by female participants of experiencing age discrimination as a barrier to employment compared to male counterparts. For example, four of the female interviewees (R14, R17, R37, R46) mentioned that they felt their age had set them back in the employment market. R37 states:

“I don’t take rejection well and I was tired of being rejected for jobs...I’m over 60 and although I tried for several months to get work I am completely convinced that my age was held against me. My experience meant nothing as far as I’m concerned from the interviews that I had... I was past my sell by date basically...As far as I’m concerned I’m still a clever and articulate woman who could have done the jobs that I was going for standing on my head but they just wouldn’t give me a chance because I think they thought, well what’s the point in training her up when she’s that age, she’ll probably just walk away” (R37).

Male participants tended not to state perceived discrimination. Some men suggested that it was older individuals' lack of skills that hindered their employability, not their age. The following examples are illustrative:

"I don't think age set me back, it was the shrinking world or the financial world of financial services" (R1).

"My age? I don't think this was an issue for me. 50 year olds can normally find work if they've kept their skills up to date. If they haven't, and a lot haven't, the problem with many 50 year olds and over is they live in the world as it once was" (R9).

There appears to be some evidence that age discrimination is perceived by some to be a feature of the employment market, therefore contributing to the lack of alternatives available to these entrepreneurs. The extent to which it is a push driver is unclear; though what can be established is that for some participants this was a definitive motivation behind entering self-employment. There is some evidence of age discrimination after redundancy from the findings but to the extent it acts as a push motivator is unclear from the mixed reports by respondents.

Dissatisfaction with Previous Employment featured prominently for twenty of the seventy survey participants, twelve male and eight female. A variety of reasons were given for *job dissatisfaction*, ranging from wanting a change of environment to dissatisfaction with the organisational culture and working environment. Interviewee participants, R9 and R17 for example, stated in particular that after redundancy they realised that they did not want to return to the same dissatisfying work structure:

"I left at the age of 50 and wasn't quite sure what I was going to do but I didn't want to stay in the corporate world" (R9).

"I had always worked in a call centre and I didn't really want to work in a call centre again..." (R17).

Job-related factors concerning office politics and personal conflicts with colleagues were also mentioned as contributing to job dissatisfaction by both survey and interviewee participants. In the case where respondents had personal issues with colleagues, their frustration over the situation had been an additional push into

business start-up. This was evident in the testimonies of interviewee respondent R51, a 63-year-old female, and survey respondent R2, a 55-year-old male in business services:

“I had a troublesome relationship with my boss I had in the last place I worked. It was a very autocratic style and I couldn’t cope with it. The older I got, the more upset about it I got. I don’t miss her and her tantrums at all. [Now] I like doing it for myself” (R51).

“Doing something you actually enjoy doing and not having to deal with some of the insufferable people I’ve had to report to in the past” (R2).

In addition, interviewee participants also mentioned factors surrounding previous employment, such as commuting distance. Moreover, it was clear that a sense of tiredness or boredom in the daily monotony of employment had added to their dissatisfaction with previous employment. When asked why they had been unhappy in their last job, R38 and R64– both female entrepreneurs in their fifties working in business services, stated:

“I suppose part of it is the office politics, you get fed up with it. The main reason also [starting a business] is that I can’t be bothered with the commuting” (R38).

“The biggest reason I think was that I was commuting everyday which was becoming 2 hours each way and as chief executive, you know, you work a full day anyway and then add 4 hours commuting. It was getting a little much” (R64).

Dissatisfaction from previous employment was evidenced in the findings. Participants on the whole no longer wanted to work in the same environment that they had been working in during their ‘prime’ age. Alongside dissatisfaction with previous employment pull motivations such as ‘for my own satisfaction’ and ‘wanted more independence’ were mentioned by participants. In addition, dissatisfaction with the working environment and associated negative factors surrounding employment (commuting, working long hours etc.) were motivations for moving into business start-up for these older entrepreneurs.

Pull Factors of Entrepreneurial Motivation

The evidence of pull motivations from the sample of entrepreneurs is substantial; *being my own boss* and the independence it affords was one of the most commonly cited motives amongst the sample (thirty three participants in the survey and ten participants in interviews). In the survey data, *desire for independence* was also well represented (thirty participants). This was also found in the interview data and was apparent in the testimony of interviewee R1:

“I didn’t want to work for people who weren’t frankly as good as me and I know it sounds arrogant but it happens to be fact... let’s just say it wasn’t for me” (R1).

Generally, both genders spoke of the desire to have more control over their destiny and being their own boss allowed this. Control was a consistent feature of the explanations that individuals gave for why they chose to start their business. Some explicitly stated control as a motivating factor for business creation. For example, survey participant R16, a fifty four year-old male self- employed consultant stated:

“[I] Control my own destiny therefore motivation is in abundance” (R16).

The autonomy that individuals perceived that they could achieve over a range of factors through business creation was also a principal reason for seeking greater control. One factor that appeared throughout the survey and interview data was the control to make one’s own decisions. By being their own boss they sought the advantage of not having to report to anyone except themselves. This was demonstrated by R18, when asked about her main reasons for becoming self-employed and stopping waged employment, she responded:

“Being your own boss, not being answerable to anybody, having my own responsibility” (R18).

Having responsibility over work and how much work to do was also an important motivator regarding independence and control. Respondents discussed a desire to avoid characteristics of bureaucratic organisations such as high targets, long hours and stressful work environments. For example, R69 was motivated into self-employment through working in a demanding target orientated business with little

time to enjoy the work she was doing. Now with self-employment she has control over these aspects of employment and has created more balance in her work life:

“It was always targets, targets, targets, you’ve got to meet your targets, you’ve got to prove this, you’ve got to have this done by this date or you’ve got to do that and it was driving me absolutely insane... So (now) I set myself little targets that I can work towards but I just try to keep everything within so I can enjoy doing the work and it doesn’t become too much” (R69).

Respondent 63, a 60-year-old female, further emphasised the desire for more independence and control over working hours. She stated that the jobs available in the labour market required longer hours with little pay. Therefore, her desire to work fewer hours and the control to choose when to work motivated her into self-employment:

“I wanted to work certain hours... but nowadays they seem to want you to work forever with little pay... So (now) it works for me because I’ll work when I want to work and I’ll work for as long as I want to work” (R63).

The perceived independence that participants could achieve through business ownership was a key motivating factor. In general, many referred to the benefits of making their own decisions and having the autonomy to pursue their own goals as key drivers of entrepreneurship. Moreover, avoiding highly demanding and bureaucratic work environments was a further reason behind desire for more autonomy.

Flexibility

While Table 2 shows only sixteen out of the seventy survey participants claiming flexibility as a motivator, when asked in the survey “what are the advantages of business ownership or being self-employed?” over half of respondents provided narrative answers that included reference to flexibility. For example:

“I choose when and how often I want to work. It fits in with my lifestyle” (R36).

“Total freedom of when to work and more importantly when not to work, you can’t put a price on that!” (R28).

This was also demonstrated in the interview data and provides further detail to flexibility as an entrepreneurial motivation. The attraction of flexibility was discussed by interview participants (R1, R5, R7, R12, R13, R37, R46, R51, R63, R69) who all mentioned that flexibility afforded them an improved work life balance. Findings from both the survey and interviews show that female respondents were more motivated by flexibility than their male counterparts. In particular, female interviewee respondents emphasised the benefit of having flexibility was the control they now had over their time. This was especially related to having the time and flexibility to enjoy activities outside of work. The following testimonies are representative:

“All the flexibility of being in charge of your own hours and your own things that you’re doing. [For example] I can go meet a friend for lunch or meet someone for coffee and I might decide to do a bit more (of work) in the afternoon” (R69).

“I like the fact I can go for a walk, I like the fact I can just do things around the weather. Like today I can, you know, do my washing and I can do the gardening if I want” (R63).

Flexibility to spend more time with family was mentioned by both male and female respondents. The flexibility of self-employment allowed for them to continue employment and spend more time with loved ones. On the whole, respondents generally cited a desire to spend more time with their spouse now they had reached a certain age. The following quotes are exemplary:

“My husband is already retired and you know we were just beginning to think that this time in our lives we want to do something a bit more together” (R38).

“I got married again and I lost two marriages, partially because I spent my life on aircraft and hotel rooms. I thought perhaps it wouldn’t be wise to do that again so that was a main motivator, to get a work life balance” (R24).

Female participants also stated a requirement for more flexibility now that they had acquired extra caring responsibilities since reaching an older age. Caring responsibilities tended to include providing child care for their grandchildren and/or caring for their elderly parents. Interviewee participants with these responsibilities

discussed the difficulties of combining full time employment and caring duties, which had resulted in them venturing into business ownership. For example:

“I have my grandson for my daughter and they (employer) wouldn’t allow me the hours I needed so I just said oh well (and left wage employment)... I work two days a week now and the other days I’m helping out with my grandson and having a life. So I have a life as well as a business” (R63).

“My mum has a bad back and I know I can take her to appointments and she doesn’t have to worry about it. She knows I can do it and I like that... whereas if you are in employment it’s difficult to make the time up and you end up having to take leave” (R13).

Flexibility was also cited as a main motivation for respondents with less desirable circumstances, such as dealing with personal illness. One respondent, R38- a fifty one-year-old female in business services, suffered from a very tiring and debilitating illness and stated that her main motivation behind entrepreneurship was the need for flexible working hours. She felt she could not work in regular employment, as it would not offer her the flexibility required to cope with her disability.

“If I worked for an employer I would have a lot of difficulties but because I work for myself when I get tired and have no energy I just go to bed, so working from home I can do that” (R38).

Overall, flexibility is found throughout entrepreneurship literature to be both a motivation and advantage of self-employment and business ownership. These findings are consistent and are perhaps enhanced by this sample of older entrepreneurs. In general, both male and females were motivated into business ownership by the flexibility it offers.

Other Motivating Factors

Some motivations of entrepreneurship are difficult to classify as either push or pull factors. These less discrete motivators emerged particularly during the interview stage of the research. Factors such as a desire to remain active and to maintain purpose and identity were discussed within interview conversations and may be particularly pertinent to this sample of older entrepreneurs. Additionally,

motivations related to contributing to society through creating employment and the services offered by the business were stated as motivating factors, alongside the desire to expand social networks.

Remaining Active

Remaining active was frequently mentioned by interview respondents. Individuals utilised business start up to stay active in their older age. While business success was important to generate income for some participants, the process of remaining active and running the business was cited as more important than commercial success and growth. Respondents that stated keeping active as a main motivation felt business ownership was a way to remain both mentally and physically ‘younger’. This was illustrated in the following testimony of interviewees R38 and R1:

“It’s a circular thing, a snake’s tail so to speak because if I don’t do it (self-employment) I’m going to seize up. So if I am doing it, it keeps me active and more alert” (R38).

“There are people I know at my age who’ve retired and frankly they’re not as mentally alert or physically fit as I am and I don’t want to go that way. I think I’m pretty mentally alert and I’m certainly, for 71, physically fit. I enjoy life, I’ve got a great standard of living.” (R1).

Respondents also showed admiration for older individuals who kept active and were working beyond traditional working age. This was connected with the notion of keeping a sense of self worth in older age and is illustrated in the testimony of R7:

“I admire people like... like David Attenborough who’s in his 80s and he’s still working and I admire those people that just carry on working” (R7).

In a similar vein, some respondents demonstrated a notion of disdain towards individuals of a similar age who, in their perspective, had ‘given up’. In this sense, the older entrepreneurs perceived themselves as different to those individuals, with many reporting that retirement was something they would not engage in. This was demonstrated in the statements of R5 and R9:

“I feel very much too young to retire and I don’t see any, I don’t have a focus on retiring really. I think it’s a bit of a false premise, I don’t think I will ever fully retire” (R5).

“It rather frustrates me that people who are 50 and over seem to, in my eyes, give up” (R9).

It was viewed by some participants that remaining active through work was part of their identity. Subsequently, they wanted to continue some form of work during their retirement to keep active and older entrepreneurship allowed for this. Business ownership was important to remain physically and mentally agile. Of the respondents that stated remaining active as a driver behind entrepreneurship, there was a sense throughout their testimonies that retirement was a form of ‘giving up’ or accepting the inevitable demise that comes with age.

Identity

It was viewed by some participants that being active through work was part of their identity. Using their experience and skills in entrepreneurship was found to be a rewarding experience. Subsequently, those respondents wanted to continue some form of work in their older years to keep active, which was flexibly accomplished through older entrepreneurship. Furthermore, working was thought to form a large portion of the individual’s identity with participants expressing a sense of loss in themselves if they were to cease working. For example, R7 and R24 stated:

“A lot of people feel worthless once they’ve retired and their whole identity’s been taken away from them” (R7).

“I think without going out to work you kind of lose your purpose in life” (R24).

Overall, identity was mentioned in various forms across the sample. In particular, keeping a sense of identity through employment was an important factor behind business start-up. However, specifically identifying themselves as an entrepreneur for status appeared not be of significant importance for the individuals in this sample suggesting it was being economic active more generally that delivered their desirable status.

Sense of Achievement/ Making a Difference

Personal achievement and development were stated as motivating factors in venturing into business ownership as well as giving back to society. The challenge and prospect of creating and achieving a credible and sustainable business provided a motivation for older entrepreneurs. Having worked most of their lives in salaried employment, respondents expressed the desire to further challenge themselves now in older age. From the survey data, thirty respondents stated their main motivations behind self-employment were ‘for the challenge’ and ‘to prove I can do it’. This was supported further by other survey respondents who stated their motivations were:

“Challenging myself more than when I was an employee...” (R31).

“The challenge, the rush, self-satisfaction” (R15).

Interview respondents who discussed enjoyment from the challenge and increased satisfaction from self-employment supported this. Building a business of their own gave them a sense of self-satisfaction they had not found with waged employment:

“I’m always looking for new challenges and new ideas... I’m probably working harder than I have done in a lot of jobs but I don’t feel I am. The prospects can be endless you know” (R5).

Sense of achievement was an important driver towards engaging in entrepreneurship, whether related to personal goals or contributing to society in general. Respondents tended to cite motivations related to both, stating satisfaction from developing a business as well as the benefits it brought to the community around them.

Social Context and Networks

For some respondents (e.g. R17, R28, R55, R62) the motivation to start a business was related to their desire to contribute to society through the human and social capital they had accumulated over a lifetime. For some, business ownership was highly motivated by giving back to society and appeared to give them a sense of worth and satisfaction. This was particularly important where respondents believed their business could act as a vehicle to promote particular values. Survey

respondents especially stated a desire to help others in society through business creation. The following statements made by survey respondents R3 and R17 are illustrative:

“The motivation behind the business I guess was I wanted to carry on using my expertise to make a difference... it’s quite nice to feel that perhaps you can help some people” (R17).

“It’s my business and most importantly I get to help people who need help” (R3)

Supporting and contributing to the local economy through creating employment opportunities was another motivation behind engaging in enterprising activity discussed by the sample as the testimonies of R28 and R55 demonstrate:

“One of my motivations was to help the local economy through employing people” (R28).

“Achieving good results from the creation of a harmonious environment which allows staff to develop, prosper and feel valued.” (R55)

In relation to social networks, evidence of social capital factors was limited, particularly in relation to knowing friends and family who were entrepreneurs. Business contacts from previous employment, however, were an important factor for in improving the perceived feasibility of engaging in business start up and are discussed further in section 5.3.1. Expanding their social network was an important motivating factor behind starting a business for the respondents. For some of the sample (e.g. R4, R7, R26, R29, R41) remaining socially active was a motivating factor and business ownership allowed them to expand their horizons and meet new people. The following statements from R4, R7 and R41 are illustrative:

“Meeting new people with new creative projects” (R41)

“So through it [owning a business] I’m meeting new people and hopefully through it possibly making new friends” (R7).

“The advantages of owning my own business are meeting new people and seeing the benefits you bring to them” (R4)

Overall, remaining active and participating in society were important factors behind respondents' motivations. Engaging in enterprising activity allowed them to form a professional identity outside of their familial role and afforded them independence on their own terms. Creating and achieving a credible and sustainable business provided a motivation for the sample of older entrepreneurs as well as the notion of giving back to society, something which, for some, was important.

5.2.3 Are Push/ Pull Factors Mutually Exclusive?

Throughout the analysis there is a blurring in the separation between push and pull motivations and some motivations that are difficult to classify at all in this way. Additionally, individuals in the sample were motivated into entrepreneurship by many different factors, showing that as a group older entrepreneurs' motivations are heterogeneous.

Motivations for entrepreneurship amongst those who are older both align with and diverge from 'traditional' entrepreneurial motivations. Financial motivation was widespread throughout the sample of respondents and identified as both a push and pull motivation. Some respondents spoke of personal financial goals framed by both a 'push' and 'pull' orientation, this was dependent on the extent to which entrepreneurship was perceived as a means to address current financial issues. This was found in particular with those trying to live off a state pension and limited personal savings who wanted more independence in later life, but who realised it was not plausible financially to retire fully from work.

"I wanted to work certain hours and nowadays they seem to want you to work forever for very little pay... I'm now on the old age pension and realised I need to make more money and so it works for me because I'll work when I want to work and for as long as I want to work" (R37).

Taken from the survey, financial necessity was also linked with pull drivers such as *to use my skills, to be my own boss and for my own personal satisfaction*. Interview data supports this, pointing to the idea that the older entrepreneurs may be 'pushed' into entrepreneurship financially but are 'pulled' in by other external or internal pull factors.

Motivations showed some gender effects with combinations of push and pull motives varying between men and women. The most cited motivations in the survey for men were *to be my own boss*, *to use my skills* and *wanted more independence*. Although traditionally considered pull motivations, from interview data further exploration revealed that in some cases these factors were ‘push’ orientated. For example, one participant R9 stated the desire to be his own boss due to previous dissatisfaction with management in salaried employment. Consequently, it is shown that in general there appears to be difficulty in interpreting particular motives as definitively push or pull.

This was also apparent for female participants. The most common motives observed for women were *to use my skills*, *increasing income* and *made redundant* which was followed by *lack of alternatives*. It remains unclear whether *increasing income* reflects a push or pull motive as interview data suggests financial necessity for some, but the majority of the older female entrepreneurs in fact had entered self-employment through a desire for supplementary income. Women were also more likely to cite family duties as a factor with various reasoning given, thus supporting the notion of a blurring dichotomy between push and pull motivating factors.

Even for those who had been made redundant from employment, a combination of push and pull entrepreneurial motivations was observable. Some stated that after redundancy they realised that they did not want to return to the same dissatisfying work structure and were also pulled into entrepreneurship through the desire of more flexibility. This was apparent with R38:

“My main motivations were one, I was made redundant two years ago... and two, I wanted to work certain hours” (R38).

Being their own boss, seeing a business opportunity and to maintain their personal freedom were cited as often amongst those made redundant as those who had not. On the whole, the event of redundancy was identified as a push motivation yet the main influences behind entering self-employment were lifestyle factors for the majority. *Independence*, *flexibility* and *to use my skills* were cited alongside *lack of alternatives*.

Overall, the motivations behind older entrepreneurship were heterogeneous. An ambiguity exists in the findings between push and pull motivations with difficulty in interpreting particular motives as definitively push or pull. Additionally, there is some suggestion that gender has an effect on the reasons for starting a firm or becoming self-employed, with greater suggestion of desire for flexibility amongst some females, and desire for increased income amongst some males. Further research is required to investigate this further.

5.3 Shapero's Entrepreneurial Event in Older Entrepreneurship

Perceived Feasibility (see Chapter two) in the form of human, social and financial capital were identified in the findings, which formed older entrepreneurs' self-efficacy. Contextual factors discussed in Chapter two as central to SEE theory were also identified in the data. These related to individual attitudes, subjective norms - both personal and environmental - and a *Displacement Event* for business creation.

5.3.1 Perceived Feasibility

Perceived Feasibility, or self-efficacy, of business start-up was found in the sample of respondents through forms of human, social and financial capital. Human capital accumulation was an important factor for the majority of respondents. In general, respondents had established human capital in relation to their business. Previous employment experience in their business sector was the most common form. Many respondents (for example R1, R7, R9, R12, R13, R14, R17, R23) had accumulated human capital over several decades in previous work experience, which they then used in business creation. This was related particularly with regard to gaining specialised experience from previous employment. For example, R23's testimony is representative:

"I had thirty odd years' experience in the sector and I considered that I would like to share some of the expertise that I'd got...so the motivation behind the business I guess was that I wanted to carry on using my expertise to make a difference" (R23).

Attainment of further educational qualifications related to their business was also relevant in the accumulation of human capital for participants (R5, R13, R14, R24, R26) in the interviewee sample. In particular, cases where respondents started businesses unrelated to previous work experience sought further qualifications and

training related to their business. For instance, R5, who had worked in marketing for the majority of his career, decided to undertake a post graduate qualification in the sector related to his business idea. The following testimony is representative:

“I contacted Abertay University and they said that they had a new Masters degree, in food and drink innovation, which was starting for the first time last year and had some funded places and would I be interested. Seemed crazy not to, so I took the course and as part of that, I used that course very much as a sounding board to test out my ideas and do some consumer research and develop the business plan and approach for my business” (R5)

Respondents’ social capital was discussed mostly in terms of contacts that they had made through previous salaried employment. This tended to relate to those individuals who had started businesses in the same industry that they had worked in previously. For example, R7 used his contacts in the water industry during initial business activities:

“I had a huge number of connections through my work previously and follow up work so I got a huge amount, a lot of word of mouth referrals” (R7).

In relation to social capital around family and friends, respondents in the study did not tend to discuss having friends and family members who had their own businesses. However, making business contacts through friendship networks was acknowledged as a means of improving business activity in the early stages. For example, R46 used her friendship network to sell her artwork in gift shops:

“I’m supplying two gift shops actually, one that has just opened which is all craft people selling, a café and another gift shop that my friend knows the owner” (R46).

Financial capital took several forms in the findings of this research. Financial capital from redundancy payments and pensions entitlement were two sources of pecuniary income mentioned by respondents (for example interviewees R5, R9, R13, R17, R37, R38, R64). In general, respondents did not state that they had sought external funding to start their business. Additionally, financial support often came in the form of spousal assistance, there was implicit recognition of the importance of

having a partner who was in employment and/or could provide a financial buffer. The testimony of interviewee R64 is representative:

“I’ve got my husband and he has always been a major support. Initially when I started the business I was barely making twenty pounds a week, quite honestly...suddenly I didn’t have money and I felt terrible. The first thing my husband did was give me a thousand pounds to help me sort of survive” (R64).

It was also thought amongst some participants that they were able to make more of a financial risk now mortgages had been paid off and they had less financial responsibility in general.

5.3.2 Perceived Desirability

Subjective norms mentioned by respondents referred to two corresponding areas: *social norms*, which describe wider societal and cultural factors, and *personal norms*. Perceptions of entrepreneurship were observed to be dependent on the social context and what is regarded as personally desirable. However, findings show that, on the whole, *personal norms* were more influential in creating a desirable attitude towards entrepreneurship than wider *social norms*. Thus, the more positive friends and family members’ perceptions were regarding third age entrepreneurship, the more favourable the older entrepreneurs’ attitudes were towards the behaviour. This is undoubtedly influenced by cultural and social norms but the data tended to always highlight the personal experiences and networks as the motivational antecedent, particularly in relation to family. Overall, most respondents stated that family members were supportive of their decision to enter business start-up, with some family members actively encouraging them to do so. This was evidenced in the testimonies of R17 and R64:

“My daughter encouraged me [to start her own business] because I think she knew how unhappy I was in the call centre” (R17).

“My husband has been very supportive. When I first started I was running a few classes a week and barely making £20 a week, quite honestly...my husband kept saying you’ve got to keep going...people walk away from them and because he was supporting me with it I was able to keep going” (R64).

Findings suggest that the experiences and background of friends have also marked effects on the positive or negative perceptions of older individuals engaging in business ownership. However, unlike the respondents' family members, their friends' perceptions of older entrepreneurship were not always encouraging. For example, R5 discussed the support he received from family members but when asked if his friends were supportive of his decision he replied:

"I talked to my friends and they'd say why would you give up a secure job with a pension, why would somebody do that, why would somebody want to take those risks?" (R5).

Despite previously stating that her family was very supportive of her entering into business ownership, R64 actually delayed starting her business because of perceived negative reactions from friends. R64 also notes:

"I wanted to do my own business but I waited until I was pushed that way I felt that if the business failed nobody could say to me "well you walked away from a good job there" (R64).

Findings were mixed related to these broader social norms, with some respondents suggesting that, for some, business ownership at an older age was considered to be an activity that strays from common understandings of age and work in society. It appears that it is still a common perception that older people should not be involved in new types of economic activity or employment and it will take time for this to change. This was illustrated in the testimony of R24:

"You know we can supposedly work now beyond 65 but it's going to take a while...I think the way that we think of retirement is going to change" (R24).

Some respondents recognized social norms, but did not admit that the norms affected their decisions or behaviour. Older entrepreneurs, male respondents in particular, indicated that they were not afraid of breaking the norms. For example, R5 discussed:

"I'm always looking for new challenges and new ideas... I think it's a good thing to see somebody older and not being worried and going off and starting a business and getting into something new" (R5).

Largely, results showed that the majority of entrepreneurs studied were not directly influenced by or eager to comply with social norms and this may have diminished the impact of these on the decision to start a business.

5.3.3 Shapero's Displacement Event

In several cases the decision to become an entrepreneur was connected to what Shapero and Sokol (1982) refer to as displacement (see Chapter 2). The majority of respondents in this study did experience a change in their life that led them into business start-up. These included both positive and negative events and in some cases a combination of both push and pull forces. Forms of displacements identified by respondents were both external (such as redundancy) and internal (age/passage of time). These displacements tended to disturb the stable life structures of respondents and caused transitional periods. Within these transitional periods, individuals had decided to engage in entrepreneurship through desire and/or necessity.

External Displacement

External displacements disclosed were focused around employment shifts such as redundancy and retirement. These changes in life structure sparked a change in life pattern for the respondents and tended to align with other push and pull motivations, such as job dissatisfaction or the desire for more freedom, as discussed above.

Twenty out of the seventy survey respondents stated they had been made redundant, eight of who were interviewed. For some participants, redundancy continued to be a negative experience, which often was a result of lack of alternatives in the job market. Nevertheless, for others, redundancy was not viewed as a negative displacement as it allowed them to realise their entrepreneurial motivation and desire for a change in lifestyle.

A pull factor discussed by interviewee respondents 9, 13, 17 and 38 was the financial compensation package received after redundancy. With lack of potential employment opportunities but newfound access to capital from redundancy payments, these participants recognised the motivation to start a business. This is illustrated in the following statements of R13 and R5:

“I took voluntary redundancy because there was a package to go early, so... I started up on my own. I’ve just set myself up as a self-employed business consultant” (R13).

“There were some very attractive voluntary severance packages and it seemed to me time to go and test a few ideas for myself” (R5).

Further, amongst the sample of older entrepreneurs who had been made redundant, the most commonly cited motivation for starting a firm or becoming self-employed was to use skills. As expressed by R38 in interview:

“I thought I would have a look at it [redundancy package], when they came back I was pleasantly surprised and thought ‘ok go for it’. So I got early retirement and voluntary redundancy which means I’ve got my pension already. When I finished I thought what can I do with my skills, I wanted to do something...so I set up my website and yeah it’s kind of taken off I guess” (R38).

Thus, for some respondents, redundancy was the displacement trigger that they needed to start a business. For example, R64, a fifty four year old entrepreneur, had previously thought of starting her own business but needed the “push” of redundancy to move into business creation.

“It was something that I had always fancied doing, but I couldn’t make that jump. I’d wanted to leave but couldn’t make that jump. I didn’t feel like I could walk away from a senior management job...I wanted to do my own business but I waited until I was pushed” (R64).

More negative outcomes of redundancies were also represented. Within the survey data, eight out of the twenty respondents made redundant identified a lack of employment alternatives as a further motivator for entrepreneurship. R4’s testimony is illustrative:

“It wasn’t impossible to find a job, it was impossible to find a job I wanted” (R4).

On the contrary, other experiences contradicted this. R37 and R63 (all female) for example perceived their age to be a barrier to employment post redundancy. This was illustrated in the testimony of R37:

“I don’t care what anyone says... what’s the word... ageism or something, they’re (recruiters) against older people. I mean it might be ok if you were in the job for years and they let you work on until you know the day you drop but looking for something new...no” (R37).

The other main external displacement was retirement. The desire to work was stated as a motivation for most of the older entrepreneurs. Enjoyment of work and the benefits it brings both financially and emotionally were important. For some participants, R7 and R13 in particular, work was seen as key to health and wellbeing as well as a manageable way to maintain social engagement. The following testimonies are typical:

“I don’t see the need to (retire)... I think it’s a bit of a false premise to say this is the time I’m switching off and it’s all about retirement because I think most people, well I’ve seen as soon as they approach retirement they either suffer a huge grief in losing their job and their identity and there is quite a lot that is bound up in all of that being a bit older...I don’t have a focus on retiring really” (R7).

“I’d rather still work. I don’t want to be not working. I don’t want to be just sort of trying to do things to pass the time, you know” (R13).

Additionally, some respondents who had reached state pension age found themselves unable to maintain the lifestyle that they wished to continue with based on the pension savings they had. Business ownership afforded them the extra pecuniary benefits they sought. However, although financial concerns were motivators for these participants, they were not a necessity. They also cited further motivations related to keeping active and socialising with new people. R51 expresses this:

“I’m now on the old age pension and then I realized I needed to make money. I also needed to get myself out of the house because I was sitting, watching television X hours a day. Not keeping in contact with friends etc., so now I’m getting exercise, working... and I’m meeting new people and hopefully through it possibly making new friends” (R51).

Internal Displacement

Internal displacements found in the data are largely related to age and life stage. On the whole, self-perception of age, change in priorities and life stage factors relating to family life were reported by respondents.

Turning a particular age, known to Shapero and Sokol (1982) as the ‘magic number’, was a motivating feature for eleven (R1, R5, R13, R17, R24, R26, R37, R57 R63, R64) interview participants. Of those that discussed age as influencing their decision to become self-employed, motivating factors included desire to enjoy life more, remaining active past a certain stage in life and, for some, realising a dream/ goal they had aspired to for a long time. Respondent 5, for example, discussed how at the age of 61 he had realised how unhappy he felt in his employment and believed the only way to enjoy work was to become self employed:

“I’m 61 years old... got a good bit of life in me yet but what I want to do now is something that is going to be much more of lifestyle or job that I enjoy and I think the only way to do that is to make it my own” (R5).

The desire for more freedom and autonomy, as discussed in section 5.3.2, now at an older age was also a motivating factor. For example:

“I was nudging 60 and didn’t want to work in the employment market, so myself and another colleague who worked in the workshop with me decided to try and set up on our own” (R12).

Overall, discussion of age and life stage was intertwined throughout the narratives on motivations for business start-up. Amongst this sample, whether entrepreneurial motivation was related to perceived age discrimination in the employment market, an individual choice to slow down, a desire for more flexibility, achieving a life-long goal etc., age and an individual’s perception of their age was a central nuance overall.

Linked to age, respondents discussed that, in their younger years, they were focused on achieving financial goals and pursuing careers, but now their focus had changed to achieving goals that provide them with emotional wellbeing. For some participants, there was a direct identification of a change in priorities from financial

responsibilities to pursuing activities that they enjoy, as discussed in section 5.3.2. Furthermore, findings show entrepreneurship allowed the participants to prioritise things other than work. For others, the freedom to enjoy life outside of employment was paramount. The following are illustrative:

“I’m coming towards the end now so I want to be able to enjoy my life and just earn a little bit of cash” (R64)

“It’s fantastically exciting, whoever said that famous cliché quote of “if you focus on your passion, it’s never a job” (R5).

A change in priorities was evident in the findings with respondents seeking to find more of a balance in their older years. With work and financial responsibility once the priority, now they had the desire to spend more time with their family and have more freedom in their working life.

5.4 Conclusion

The evidence relating to the research questions of this study point to a variety of motivators and drivers of entrepreneurship amongst this sample of older people. Overall, findings from this research reveal that older entrepreneurs are both similar to, and different from, the general population. Older entrepreneurs are similar to their prime age counterparts in the kinds of reasons they offered for career choice on self-realization, financial motivation, flexibility, and independence. Although financial motivation was noted for the majority of individuals, unlike younger entrepreneurs, this was not the primary motivation for starting up business. Findings reveal that, in starting up a business, older individuals desired more of a work-life balance than when younger. Additionally, it was shown that for many their priorities in life had changed, with most expressing the desire to spend more time with family, have more flexibility, and enjoy life more. Self-employment in older age was seen by participants in this study as a way to achieve these desires, on top of retaining an identity in society and ‘keeping active’ physically and mentally. In relation to the study’s RQ1: ‘what are the motivations for third age entrepreneurship?’ and RQ2: ‘To what extent is Shapero and Sokol’s (1982) Entrepreneurial Event theory observable for older entrepreneurship?’ the following can be summarised:

RQ1: What are the motivations for third age entrepreneurship?

Financial motivation to start a business was evident in the findings with respondents citing varying factors from financial necessity to the desire to supplement savings. Importantly, on the whole, financial necessity was not found as a predominant factor behind business start-up. Respondents stated that financial motivations were less orientated around necessity now mortgages had been paid or much diminished and children had left home. Rather than financial need, supplementary pecuniary benefits on top of savings and pension funds from entrepreneurship were found to provide impetus to move into business creation.

Lack of alternative employment and dissatisfaction from previous employment were two push motivations that were cited by respondents. The extent to which lack of alternative employment is a push driver is unclear in the context of older entrepreneurship as participants stated a variety of unavailability in employment: from lack of available jobs in the market to lack of employment available that would provide them with the standard of living they desire. There was some perception of age discrimination, especially in the testimony of some of the women. In particular, respondents who had found themselves out of work and struggled with re-employment evidenced this. On the other hand, several participants who desired a different working environment from their previous employment cited dissatisfaction with previous employment. Dissatisfaction from previous employment tended to be mentioned alongside pull motivations, such as for personal satisfaction and desire for more independence. Thus, findings indicate that in this context push and pull motivations do not take place in isolation, with business creation taking place from a combination of both sets of factors.

In general, a high occurrence of pull motivations was evidenced in the findings. The most commonly cited pull factors mentioned by respondents were *to use my skills*, *to be my own boss* and *more independence*. The perceived independence that could be achieved through entrepreneurship was a key-motivating factor for the majority of respondents. In addition, flexibility was also found as a driver and a benefit of entering business ownership as it afforded participants a perceived improvement in work life balance. There was some suggestion that female participants, in particular, valued the benefit of having more flexibility in business ownership in order to

manage caring responsibilities and enjoy activities outside of work. Entrepreneurship was also seen as a way to maintain health and wellbeing, as well as facilitating and enhancing social engagement in their own terms. Keeping active and a sense of achievement were also stated as important pull drivers of business creation.

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

Findings indicate that displacement events were clearly evidenced in this sample with both internal and external displacements taking place. For the majority of participants, motivation for a move into entrepreneurship took place after a change or transition in their life. External displacements included redundancy and retirement, with internal displacement involving age and lifestyle change. In general, age and life stage were important internal displacements to business creation. Having reached a certain age, participants spoke of a desire to have more control and enjoyment in their life. Respondents discussed a change in priorities since getting older, with a focus on achieving goals that provide them with emotional wellbeing.

6 Findings: Outcomes of Third Age Entrepreneurship

6.1 Introduction

This chapter presents findings on the business and personal outcomes of third age entrepreneurship in relation to Research Question 3 (RQ3): *What are the outcomes of older entrepreneurship?* In the process of analysis it became clear the ambiguity between personal and business outcomes for the sample of older entrepreneurs. Thus, findings highlight initial choices by business founders have substantial effects on outcomes of older entrepreneurship and how success is defined after firm emergence.

Financial income was a personal outcome of business creation; however, for most respondents, income was not as significant as the lifestyle factors they experienced from owning their own business. Setting up a business for what is termed ‘affective’ reasons - such as to be independent, for more control, self-esteem, job satisfaction and enjoyment - was associated with the personal outcomes of older entrepreneurship. These are a common outcome for small firms in general, but they are also particularly pertinent for most of the older entrepreneurs in the sample. Personal success was often related to whether they had achieved these personal aspirations established when creating the business. Given the entwined nature of the business and the owner in small business, personal success was perceived to influence notions over business success, and for some non-financial criteria were more important.

6.1.1 Financial Outcome

Respondents identified pecuniary outcomes in varying ways, with the principal outcome relating to supplementary income. Differentiation existed in what was deemed as acceptable earnings made from the businesses. For the majority of older entrepreneurs interviewed, profit maximisation was not an important outcome. Instead, most participants spoke of the supplementary income they enjoyed from business creation on top of savings acquired during their working lives or income from their state pension. For example, this was identified by R38, who discussed that owning her own business gave her additional pecuniary benefits on top of her state pension:

“It’s a tiny little business but you know on top of your pension it’s not too bad” (R38).

As discussed in relation to motivation, participants also stated that motivations related to income were less important now in older age, especially if they had nearly completed mortgage payments or had paid-off mortgages and less financial responsibility than previously.

“I think it’s easier when you are older because you can, well in my circumstances it was easier because, you know, because you are sort of more settled. You’ve not got a huge mortgage and you don’t have dependent children and things like that. So it means you can afford to take a risk, you know financially, you can... it’s easier to take a risk” (R17).

Having sole responsibility over generating business and incoming financial earnings was an important outcome that the older entrepreneurs stated as challenging. Many had worked in organisations prior to entrepreneurship and discussed the difficulty in adjusting to their newfound responsibility related to being solely responsible for pecuniary earnings as well as dealing with everything else the business entailed. For example:

“Getting the cash flowing, keeping positive and making your own decisions about your own business... the buck stops here” (R55).

Financial outcomes for older entrepreneurs in the sample were mixed, with some reliant on the financial remunerations of their business and others using the business solely for supplementary income. Nevertheless, all enjoyed the pecuniary benefits that owning a business brought to them. Age was thought by some, like R17, to make the adjustment to entrepreneurship easier as the financial responsibilities of children and house payments were no longer at the forefront of their lives.

6.1.2 Control

As discussed in Chapter 5, control was a consistent feature of the explanations given behind motivations to engage in business creation. Control over work activities, environment and ‘life’ emerged as the one of the most important personal outcomes for the sample. Having control over work and how much work to do was a beneficial

outcome as it allowed the older entrepreneurs more of a work life balance as well as not having to manage undesirable workplace environments. The autonomy of owning their own business provided them more freedom. The following testimonies are exemplary:

“Being your own boss, not being answerable to anybody, well you’re answerable to your clients but not answerable to anyone else you know” (R69).

“I suppose part of it is the office politics, you get fed up with it... [when working] you’ve got your mortgage and you’ve got your kids and responsibilities and everything and you do the hours you’ve got to do and even with flexitime and things built in but once you come away from it you realize just how much you were in that sort of constrained environment.” (R38).

Control over time was an important outcome which interviewee respondents (R5, R9, R12, R37, R38, R64, R69, R70) identified; having control over their time allowed them the flexibility most had desired during business creation. This was especially related to having the time and flexibility to enjoy activities outside of work. Flexibility, related to autonomy and control, was also a key outcome with the older entrepreneurs. For example:

“If I want to go on holiday I’ll go on holiday and I’ll tell clients that’s when I’m away. You have more flexibility and freedom” (R69).

Flexibility to spend more time with family was further mentioned as an outcome as well as a motivation by both male and female respondents. The flexibility of self-employment allowed for them to continue employment and spend more time with loved ones. The following are representative:

“So I work two days a week or I’m helping my grandson and having a life. So I have a life as well as a business” (R64).

“My mum has a bad back and I know I can take her to appointments and she doesn’t have to worry about it. She knows I can do it and I like that... whereas if you are in employment it’s difficult to make the time up and you end up having to take leave” (R17).

Overall these were seen as positive outcomes of business creation in older age. Many of those who sought control, autonomy and/ or flexibility through business creation, as reported in Chapter 5, were able to identify that they had achieved these outcomes and enjoyed the associated benefits of having more of a work life balance.

6.1.3 Self Esteem and Purpose

It was viewed by some participants that remaining active through work was particularly important. As with the findings related to motivation, identifying themselves as an entrepreneur for status appeared not to be of importance for the individuals in this sample. Instead, using their experience and skills in their own business was found to be more important and a rewarding experience. A sense of achievement and personal development was also a positive outcome acknowledged by participants. Creating a business on their own provided many respondents (R6, R11, R18, R20, R38, R58, R43, R60) with a sense of accomplishment. For example:

“I think there is the feeling of achievement and having done something for myself...doing the training, doing it and then you know the sense of achievement of really thinking ‘oh god I can do it and people will pay me to do it’. I think that’s more achievement, more satisfaction from that than going into you know the day in day out [job]” (R38).

Additionally, interviewee participants (R9, R14, R17, R70), felt they benefitted from a separate identity outside of the home from business ownership. Having worked all their lives, there was a perceived desire to have an individual identity other than husband, partner, and/or father, which business ownership provided. Only male participants cited individual identity outside of the home as one of the motivating drivers behind engaging in entrepreneurship. This was apparent for R9, who enjoyed having more time at home with family from business creation but also enjoyed a work life outside of this:

“We had a child, he’s now 8 so I wanted to spend more time with him...I’m spending less time on the road now but I have a need to get out [of the home] because I’d go bloody stir crazy otherwise and I do go out. I still network quite a lot and I now have some time to do voluntary work in my own time” (R9).

Overall, findings suggest therefore that the challenge and process of creating and achieving a credible and sustainable business improved the older entrepreneurs' self-esteem and provided some of them with an identity outside of family life.

6.1.4 Enjoyment and Satisfaction

From the survey data, participants (for example R2, R4, R10, R14, R16, R22, R24, R54, R55, R58, R62, R63) felt satisfaction and enjoyment from running their business. For some it was enjoyment from the product or service that they were offering, for others it was from simply the process of start up and running the business. This was further supported by interview data, as stated by interviewee R5:

"It's fantastically exciting, whoever said that famous cliché quote of "if you focus on your passion, it's never a job"... That's true, I'm almost feeling guilty everyday as I'm enjoying myself" (R5).

Respondents also highlighted the satisfaction they received from creating their business from their own initial idea and the success that they have enjoyed, whether financially or lifestyle related. For example, when asked what he enjoyed about owning his own business, survey respondent R58 stated:

"The pride of building something from scratch into a multi-million pound company" (R58).

Unrelated to financial outcomes, R38 supported the notion of pride surrounding starting a business from her own idea and surviving initial start-up on her own:

"Having done something for myself... it's a tiny little business but you know just from having the idea in my head... sure I had satisfaction in the past but you're supporting other people whereas now it's just for yourself. So, yeah for me that's a big big plus" (R38).

Some respondents were satisfied with the business outcomes they had achieved and enjoyed life as a business owner. The challenge of creating and achieving a credible and sustainable business provided more self-satisfaction for the older entrepreneurs than they had previously encountered during waged employment.

6.1.5 Isolation

One negative outcome that resonated amongst participants in the sample was the isolation older entrepreneurs felt from running their own business, personally and related to the business. Personal isolation was discussed particularly within the survey data. These respondents (e.g. R14, R35, R62 and R67) categorically stated that they faced loneliness in running their business. For example, survey participant R37, when asked ‘What are the challenges of owning a business?’ stated:

“Isolation, having to do everything by yourself” (R35).

A lack of interaction with others in the same industry and business community was also reported to increase the feeling of isolation. It was perceived, particularly during start-up, that access to these others in the same industry would be beneficial to use as a ‘sounding board’ to develop the business. Some respondents dealt with the personal and business isolation by joining organisations related to their industry of work or organisations dedicated to helping older people start a business. Participants used these organisations not only for business advice but also to find like-minded people for emotional support. Statements made by interviewees R38 and R15 are representative:

“Working from home can be a bit, a little bit isolating but again because we’ve got this network both through forums during the day, people are often posting things” (R38).

“I had a lot of help from them [PRIME organisation]. To be truthful I don’t think I realized how hard it was setting up a business until I did that course. I did a 3 day course with them that I had a lot of homework as well. It was quite intense. I learnt a lot there yeah and I met other people that I’m in touch with. Which in the early days we could sort of just speak to each other and help each other out” (R15).

Whilst the majority of personal outcomes identified by respondents were positive, isolation was a problem that some older entrepreneurs faced. Those who felt personally isolated had developed coping methods to overcome these challenges that tended to relate to the business they were in. Thus, this enabled them personal connection with others as well as advice regarding their business.

6.1.6 Start-up Experiences

Amongst the older entrepreneurs there was a trend for those who had previously worked in the business services industry to pursue entrepreneurship in later life. For many of these individuals their previous experience enabled them to start businesses using expertise gained from past salaried employment. Thus, these individuals engaged in business creation based on ‘what they knew’. Interviewee R26 evidenced this; a male business consultant in his sixties who started his consultancy after decades in the same industry:

“You know it has kept me involved in the sector that I love really, because I’ve loved what I’ve done over the past 20 years in various organization” (R26).

Industry experience also enabled them to create businesses not directly connected with their previous role. For example, R9, a fifty-nine year old male, started a headhunting business after using them in previous employment:

“I...didn’t want to stay in the corporate world, I’d done that. I had used head-hunters when I was in the corporate world and thought that they were singularly slow and expensive and not very good at all. So I thought I know what I’ll do I’ll become a head-hunter and that’s how I started my first business.” (R9).

On the other end of the spectrum, there were participants who created businesses that require lower education and training than the level of education they hold. This was notable amongst some of the other female participants in this study. This was demonstrated in the statement of R13, who previously worked as a further education lecturer and now runs a baby yoga business and R51, who previously worked in insurance and now has a pet sitting business.

“I was a further education lecturer and I taught childcare courses up to degree level... then I was made redundant... The year before that I had trained as a baby yoga teacher... so I thought right I’m just going to set up my own business teaching baby yoga” (R13).

“[I] spent almost 45 years in the insurance industry until the final place I worked at decided to make me redundant... [now] I’m pet sitting other people’s pets” (R51).

From this sample, women appear more likely to create and operate businesses that require low levels of human capital, and yet many have high levels of educational attainment. This requires further investigation regarding whether this is a gendered phenomenon.

Some respondents identified financial difficulty during start-up. They discussed how they had encountered cash flow problems during the start-up stage of business creation. For some it was difficult primarily to become accustomed to sole responsibility over decision-making and generating cash flow. For example, when asked in the survey *“What are the challenges of business start-up?”* survey participants (R3, R5, R8, R21, R26, R28, R29, R33, R38, R42, R46, R52, R57) all stated cash flow as a problem they encountered during the initial stages of business creation. Typical were survey participants R5 and R28 who were concerned about:

“Cash flow... keeping positive and making your own decisions” (R5).

“Cash flow and doing everything from sales to invoicing to debt collection plus the job” (R28).

For interviewee R64, it was the support of those around her that had encouraged her to continue which influenced her attitude and behaviour during these times. She states:

“When I started the business up, suddenly I didn’t have any money and it was horrendous, I felt terrible at first... when I started the baby yoga business I was running a couple of classes a week and barely making £20 a week, quite honestly... my husband kept saying you’ve got to keep going...people walk away from them and because he was supporting me with it I was able to keep going” (R64)

Operational difficulties also were stated as an experience of business start up. Survey participants (R1, R10, R16, R26, R28, R29, R31, R33, R39, R42, R43, R44, R49, R51, R56, R58, R61, R62, R64, R66, R70) stated a wide range of operational difficulties they encountered such as marketing, advertising, recruitment, administration and dealing with suppliers. This was illustrative in the response of survey respondent 56, who stated:

“There are a myriad of things including banking, accounts, supplier, customer & staffing issues that you don't come across while working for someone else” (R56).

6.1.7 Growth

Growth was not a business outcome that was given importance by the older entrepreneurs. For example, only three out of twenty interviewee participants mentioned it as an ambition or outcome (R5, R9, R17). For the majority of respondents, keeping the business small was an outcome they preferred in order to keep a better work life balance. Age was also perceived as a reason for not growing their business. For some interviewee respondents, now having reached a certain stage in their life they wanted to slow down. This was true for interviewee respondents (R1, R26, R38, R46, R64); R64 states this:

“I’ve got friends who actually set up their businesses at the same time as me... and they are now taking on extra staff. It’s just not the way I wanted to go, they’re still in their 30s and they’ve still got a long way to go yet. Whereas I’m coming towards the end now so I want to be able to enjoy my life” (R64).

For those who had planned for growth initially and now were in the process of expanding, recruitment of quality staff was identified as a challenge and a barrier to success. Survey respondents R56 and R58 identified this as a challenging outcome of business creation. For example:

“Staffing issues is a challenge [as a business owner] that you don’t come across while working for someone else” (R56).

“It’s challenging hiring the ‘right’ people, creating a ‘winning’ recruitment and selection policy, procedure and practice.” (R58).

Respondent 1 was reluctant to expand as he had attempted to beforehand and as a consequence felt that he lost control and his autonomy.

“If I had my time again I wouldn’t have done it [employ people] I would have just been a lone ranger because they’re not worth it. The responsibility is just not worth it, on a straight earning potential just do it on your own and forget about everyone else because the time you spend looking at their stuff and holding their hand and training them, it’s just not worth it” (R1).

For other respondents the desire for growth was never a motivation from the outset of business creation, however now they had established their business they felt a desire to expand and achieve further success. This was evident with R38, who stated:

“When I started out it was really, what can I do a few hours a week just to top up my pension? But the more I’ve got into it, the more I really want to make it a business, a decent business. A small business, but make it as professional as possible and as successful as possible.” (R38)

Overall, growth was not a particularly common outcome amongst the sample of older entrepreneurs. Instead, keeping the business small was preferred in order to enjoy life outside of work. It was perceived that in growing the business they would lose the autonomy and lifestyle benefits that they currently possessed. Personal success was closely linked to how the business was performing. Success of the business tended to be subjective and related to how the owner defined success, as well as if they had achieved their initial goals in setting up a business. Business growth was not a primary outcome of business creation for the older entrepreneurs, instead enjoyment of running a small business as well as have a life outside of work was perceived as success.

6.1.8 Technology

Using technology was a central asset enabling respondents to run their businesses. For example, for interviewee respondents (R1, R5, R9, R12, R24, R37, R38, R46, R57, R63, R64, R69, R70) using technology was either the basis of their business (web based businesses), allowed them more flexibility with work (facilitated work based activities) or used in everyday operation of the business. For example, R70 used technology as a basis for her business whereas R24 used it in every day operation allowing for more flexibility around work engagements:

“Most of my work is from, ok it’s kind of from this UN thing but I deal with the authors directly, you know because they publish all these working papers but if you’re looking at it and any queries you’ve got so I’m corresponding with the authors. People in every country in the world, practically emailing back and forwards. It’s so easy to do.” (R70)

“I probably spend half my time around [home] and half my time in the office but technology enabled me to change that quite dramatically. So I now probably spend a day and a half out and the other three days in or around the office and I use skype and things to meet people. So it was a much more time out on the road than there is now” (R24).

6.2 Conclusion

On the whole, the outcomes achieved from engaging in business creation at an older age were positive. Nevertheless, one negative personal outcome that resonated amongst participants in the sample was the isolation older entrepreneurs felt as a consequence of running their own business, personally and related to the business. On the other hand, independence, more control, self-esteem, job satisfaction and enjoyment were all positively associated with the personal outcomes of older entrepreneurship. Financial income was also an outcome of business creation; however, for most respondents income was not as significant as the lifestyle factors they experienced as a result of owning their own business. Personal success was often related to the achievement of personal aspirations established when creating the business, which for some entailed non-financial criteria. Having control over work and how much work to do was a beneficial outcome of older entrepreneurship identified by respondents. Control allowed the participants more work life balance as well as not having to manage undesirable workplace environments. Achievement and personal development were also positive personal outcomes identified; creating a business on their own has given these older entrepreneurs a sense of accomplishment as well as enhanced self-satisfaction. Additionally, respondents discussed how they felt more satisfaction from the challenge of creating and achieving a credible and sustainable business than they had previously encountered during waged employment.

Success of the business tended to be subjective and related to how the owner defined success, as well as if they had achieved their initial goals in setting up a business. Business growth was not a primary outcome of business creation for most of the older entrepreneurs; instead the enjoyment of running a small business as well as have a life outside of work was perceived to have greater importance. Work life

balance was further facilitated for respondents with the use of technology, allowing older entrepreneurs to work from different location and arrange meetings online etc.

Findings suggest there are both business and personally orientated business outcomes for those who engage in entrepreneurship at an older age. Overall, respondents reported positive outcomes associated with their business and on an individual level such as autonomy, flexibility, satisfaction and the generation of supplementary income. However, they also identified particular challenges that they faced as a result of business ownership, such as cash flow problems during start up and isolation. Therefore, whilst the sample principally reported achieving positive outcomes, they also had to contend with specific challenges associated with business creation and discover methods to overcome these issues. Encouragement from family members and like-minded individuals who were members of support organisations was found to help older entrepreneurs overcome these challenges.

In the next chapter, the findings from the analyses are discussed and informed by the earlier literature review in chapter 2 and 3. Primarily findings associated with Research Question 1 (RQ1) will be examined with findings related to Research Question 2 (RQ2) discussed thereafter. Lastly, in the second section of the chapter outcomes of third age entrepreneurship in relation to Research Question 3 (RQ3) are discussed alongside existing literature.

7 Discussion

7.1 Introduction

In the first section of this chapter the findings (chapter 5 and 6) of this study will be discussed in relation to previous literature. The discussion begins with the examination of findings associated with Research Question 1 (RQ1) *What are the motivations for third age entrepreneurship?* in relation to the literature. The main motivating factors of older entrepreneurship found in this study are examined individually alongside previous literature:

Following this, in relation to Research Question 2 RQ2: *To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?*, features of Shapero's Entrepreneurial Event (1982) such as individual attitudes, subjective norms - both personal and environmental, Perceived Feasibility and a Displacement Event for business creation are then discussed in correlation with previous literature. Moreover, Shapero's Entrepreneurial Event Theory (SEE) is evaluated in the context of older entrepreneurship alongside previous literature, as well as the contribution of Shapero's (1982) theory in this context, and its associated implications.

This chapter will then move on to explore the business and personal outcomes of third age entrepreneurship in relation to RQ3 *What are the outcomes of older entrepreneurship?* are discussed in relation to existing literature. Findings of this research show a clear ambiguity between personal and business outcomes for the sample of older entrepreneurs.

7.2 Motivations for Third Age Entrepreneurship

RQ1: What are the motivations for third age entrepreneurship?

Findings demonstrate that engaging in entrepreneurship for this sample was motivated by financial necessity for only a few participants. Although present in the analysis, it was not found to be a common motivator. In line with Singh and DeNoble (2003), Weber and Schaper (2004) and Harms et al. (2014) insufficient retirement funds and inadequacies in pension entitlement were an important

motivational push into entrepreneurship for those few who did claim financial necessity.

Overall, the desire for supplementary income in older age was cited by many in the sample rather than a need for income as a financial imperative. Many participants in this study acknowledged that they were in a stronger financial position in older age than when they were younger as they had nearly paid off mortgages, no longer had dependent children and had less financial responsibility than previously. Thus taking risk by engaging in business creation was a viable option now they had fewer financial responsibilities. These findings support the rationale in previous literature, e.g. Weber and Schaper (2004) and Kautonen et al (2008), which states older individuals may be less driven by financial concerns when engaging in older entrepreneurship.

In existing literature (e.g. Singh & Denoble 2003; Kautonen 2012; Kibler et al. 2012) there is a rationale that older individuals are less entrepreneurially driven by financial concerns and engaging in business at a later stage in life may relate to seizing an opportunity that was not realisable in previous stages of life. Findings support this in so far as the older entrepreneurs in this study were not, on the whole, driven by a financial imperative. The majority of respondents were financially comfortable and had other sources of income, e.g. redundancy payment, pension, savings accrued over a lifetime, and therefore engaged in business start up for supplementary income. These findings support research by Loretto & Vickerstaff (2012) and Kautonen (2012) that show third age entrepreneurs placed in the top one third of household incomes twice as likely to be entrepreneurially active than other third age income groups.

As stated in section 5.3.1, lack of alternative employment in varying degrees was found in this research as a push motivation into older entrepreneurship. This supports the findings of Webster and Walker (2009) and Kirkwood (2009) who state that entrepreneurship may be associated with absence of other opportunity or a lack of prospects. Although lack of available employment was cited by some participants, overall a combination of lack of *suitable* employment was noted. Respondents did not want any job; they wanted a job commensurate with their skills and experience and found this through business start up as an alternative to

employment. Following Gilad and Levine (1986), Amit and Muller (1995) and Kirkwood (2009) who all identify redundancy as a motivated push driver into older entrepreneurship, findings from this research show that lack of alternative employment for those who were made redundant was a strong motivational factor into older entrepreneurship. Additionally, results highlight that, for most participants, finding further employment after redundancy that would provide them with a similar salary contributed to the perception that there was a lack of suitable alternative in the employment market. This echoes the findings of Brand and Bugard (2008) and Bailey et al. (2012) who found that when re-employed, redundant older workers often find employment of lower quality than those roles held previously.

From the testimonies of five of the interviewee respondents in this research there appears to be some limited evidence of perceived age discrimination in the employment market as a push motivation. This builds on the findings of Loretto and White (2006), Webster and Walker (2005), Hollywood et al. (2007) and Harms et al. (2014) who note that many older people experience a number of barriers to labour market participation as employers still tend to discriminate against older workers when recruiting. This is despite the introduction of legislation to reduce such age-related barriers and the abolition of the statutory retirement age. The extent to which age discrimination is a push driver into older entrepreneurship remains unclear and requires further investigation.

Dissatisfaction from previous employment was evidenced in the findings as a push motivator. Job related concerns such as office politics and personal conflicts were found to be push motivators into business creation for some participants, as well as wanting to avoid undesirable factors, such as long commuting times.. These findings echo Gilad and Levine (1986) who found that if individuals perceived their work environment as hostile and turbulent they may choose to engage in entrepreneurship, as well as the findings of Giacomini et al. (2007) who state that an individual may be pushed into entrepreneurial activity through the desire for more autonomy than what they have experienced in traditional employment.

On the other hand, evidence of pull motivations in this study is substantial, particularly concerning desires for more independence and to be one's own boss. This supports the findings of Kibler et al (2012) who suggest that non-financial

rewards may be increasingly sought through business creation as individuals age. In contrast to Giacomini et al (2011), who state that older age negatively influences business creation in relation to independence motivations, this study's results suggest that a desire for more independence was a key motivating factor behind entrepreneurship for those in both the survey and interview samples. The autonomy that was perceived by individuals in this study through achieving more independence and being one's own boss were principal reasons behind these motivations. These findings support Carter et al (2003) and Dawson and Henley (2012) who found that motivations offered by nascent entrepreneurs are dominated by self-realization and independence.

Flexibility is found throughout the entrepreneurship literature to be both a motivation for and advantage of business creation (Loretto et al. 2010; Loretto & White 2006; Walker & Webster 2007). Findings from this research are consistent with this and perhaps show an effect enhanced by the age of these older entrepreneurs. Motivations related to flexibility in this research were perceived as 'pull' drivers behind entrepreneurship, allowing the older entrepreneurs an improved work life balance than previous organisational employment. Therefore, corroborating the research of Singh and Denoble (2003), Loretto and White (2006) and Kautonen (2012) etc., the desire for more flexibility of working hours was found to be an important part of the motivation for older entrepreneurship in this research. This was particularly related to lifestyle factors and enjoying additional time outside of work. Flexibility to spend more time with family was also a primary driver surrounding flexibility motivations stated by respondents. In contrast to findings from Kirkwood (2009) who states family related motivations for becoming an entrepreneur tend to be push orientated, the findings of this study follow along similar lines of Wagner (2005) who found the incidence of family has a positive pull effect on becoming an entrepreneur. On the whole, motivations related to flexibility and family were orientated around the desire to spend more time with family members, spouses, and grandchildren, rather than through the necessity of caring responsibilities as cited in previous literature (such as Hughes (2003) and Dawson and Henley (2012)).

Other motivating factors that are difficult to classify under the push/pull dichotomy were also found. For example, motivations such as the desire to remain active and to

maintain a purpose were evidenced in this study's findings. Of those citing a desire to remain active, remaining both physically and mentally active were important drivers. These findings build on work by Kautonen et al. (2008), Webster and Walker (2005) and Weber and Schaper (2004) who note that older individuals may enter small scale entrepreneurship as a positive way to keep themselves active and increase their social inclusion. These findings also confirm the existence of opportunity drivers in older entrepreneurship, as defined by Verheul et al (2011), with the desire to be independent and increased social development evident in testimonies from the sample.

In line with Walker and Brown (2004), who highlight the importance of pull motivations surrounding personal satisfaction, pride and flexible lifestyle, findings for this research show personal achievement and satisfaction from developing a business were drivers of entrepreneurship for the older individuals in the sample. Satisfaction was also achieved through the flexibility of working arrangements and the subsequent increased well being achieved from having more time to pursue activities outside of work. Well-being and satisfaction are acknowledged in the literature as intrinsic motivations of entrepreneurship (Hessels et al. 2008; Wiklund and Shepherd, 2005) and these findings further provide evidence of this.

Overall, the motivations behind older entrepreneurship were heterogeneous. Following Dawson and Henley (2012), Hughes (2003) and Amit and Muller (1995), findings highlight a complex mixture of push and pull motivations. Throughout the data is a blurring in the distinction between push and pull motivations, as well as difficulty in classifying some motivations under these two factors at all. Studies such as Dawson and Henley (2012) and Block and Sanders (2009) question the assumption behind the separation of push and pull factors. Results from this current research support these studies, with older entrepreneurs in this study identifying a combination of both push and pull motivations.

7.3 Entrepreneurial Event Theory and Older Entrepreneurship

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

As noted in section 3.2.2, Shapero's (1982) Entrepreneurial Event theory asserts are three antecedents to entrepreneurial intention: *Perceived Desirability*, *Perceived Feasibility* and *Displacement*. These relate to the subjective norms (both personal and environmental), the *Perceived Feasibility* of starting a business and a *Displacement Event* that precipitates a change in behaviour towards business creation.

Perceived Desirability

In line with Kautonen et al (2009), who found two distinct sources of subjective norm, personal norms and wider societal and cultural factors, this study also found that individuals in the sample represented two separate sets of norms in relation to older entrepreneurship. Though both could be identified, findings of this study show that, on the whole, perceived personal norms from family members were more influential in creating a desirable attitude towards entrepreneurship than wider social/ cultural norms. This supports the findings of Shapero and Sokol (1982) who state that family members and peers have a substantial effect on *Perceived Desirability*.

Findings in this study surrounding age related social expectations varied. Although participants perceived business start-up in older age as an activity that strays from common understandings of age and work in society, results showed broadly that the majority of entrepreneurs in the sample were not directly influenced by or eager to comply with wider social norms. Thus, wider social norms in this study were found to be less predictive of intentions towards older entrepreneurship than personal norms. These findings, therefore, diverge from the notion in previous research (such as Weber and Schaper, 2004; Shapero and Sokol, 1982) that state wider cultural values may lead older individuals to have less faith in their ability and capacity as entrepreneurs. This divergence may be explained by the arguments of Kautonen (2012), Llewellyn and Wilson (2003) and Ajzen (1991) who contend that strong

personal beliefs in one's own self-efficacy may reduce or counteract negative cultural norms surrounding business start-up in older age.

Perceived Feasibility

As discussed previously in section 5.4, *Perceived Feasibility* in this study was found in the sample to include human, social and financial capital. Findings in this study demonstrate that for the majority of respondents human capital was the most important form of capital in creating the *Perceived Feasibility* of business creation. Human capital was established for most of the sample in relation to their business through their previous work experience. Attainment of further educational qualifications was also relevant for some participants in the accumulation of human capital. This supports Caliendo et al. (2014) who suggest a positive association between educational achievement and business start-up as well as Zhao and Seibert (2006) who suggest that *Perceived Feasibility* is formed specifically by activities that relate to the skills required to launch a new venture. In fact, the sample in this study were, on the whole, highly educated people, thus current findings provide alternative evidence in the context compared to previous research, such as Kautonen et al. (2014), Curran and Blackburn (2001), and McKay (2001) that state older entrepreneurs have less educational attainment than younger entrepreneurs.

Findings show that redundancy payments and pension entitlements were the primary sources of financial capital for the businesses created amongst this study's sample. As noted earlier in this chapter, it was also suggested by respondents that financial concerns were less of a worry now in older age due to fewer financial responsibilities. Furthermore, additional financial capital from family members was also stated as an important factor in creating *Perceived Feasibility* in starting a business. These findings support the research of Singh and Denoble (2003) and Weber and Schaper (2004) who argue that mature individuals may be in a stronger financial position to start a business as they may have fewer financial responsibilities and have accumulated savings from a long working career.

Evidence of social capital factors was limited in the findings of this study, particularly related to lack of acknowledgement of friends and family who were entrepreneurs. Business contacts from previous employment, however, were important in constructing social capital, particularly at the initial stages of business

creation where respondents used these networks to gain initial business contracts. These findings support the research of Kautonen (2012), Wainwright and Kibler (2013) and Hart and Hyde (2007), who state that older entrepreneurs may draw upon well established networks made in previous employment during business formation.

Displacement Event

For this study, there was notable evidence of the *Displacement Event* proposed by Shapero (1982). The majority of respondents had experienced a disruption in their life that led them into business start-up. In line with Shapero and Sokol (1982) and Shapero (1975) forms of displacement identified by respondents in this study were both externally and internally orientated. Furthermore, following the findings of Krueger and Brazeal (1994) and Shapero and Sokol (1982), job related displacements were frequently noted as substantial influencing events displacement in this study. In particular, redundancy and retirement were noted as common displacement events.

As noted already, results for this study show that for the sample of older individuals who have been made redundant, financial need was not a common motivator for entrepreneurship. Similarly, in terms of entrepreneurship as a response to an ageist employment market, there is little evidence in support, though again, there is some testimony that ageism is perceived and has acted as a push for some. Conversely, though, there is wide and consistent evidence of positive experiences of entrepreneurship amongst the sample even for those who have been made redundant from employment; while redundancy is described as a negative displacement, the subsequent entrepreneurship is described in very positive terms. Despite the rejection from previous employment and a hostile employment market, by far the most common theme around the motivations to become an entrepreneur post redundancy reported in this study concerned lifestyle-based attractions. Thus, on the whole, findings from this study related to redundancy do not support previous research (such as Block & Koellinger (2009)) that claim unemployment caused by redundancy may create necessity entrepreneurship. As for the whole sample, findings follow Weber and Schaper (2004) who found older individuals may be attracted to entrepreneurship in older age not through financial necessity but through

an opportunity not realisable in previous life stages and the flexibility and work life balance it can afford.

Retirement was also an important displacement for those interviewed and surveyed. The desire to work after retirement for financial and lifestyle factors was stressed by respondents in this research. Working was perceived by some participants as key to health and wellbeing as well as a manageable way to maintain social engagement. These findings follow the results of Kautonen et al. (2008) and Weber and Schaper (2004) who found that individuals on the brink of retirement may perceive entrepreneurship as a positive way to keep active and increase social inclusion. Additionally, findings from this research also show that additional income on top of savings and pension funds were also motivational drivers after reaching retirement. This further supports the research of Webster and Walker (2007) who contend entrepreneurship in older age is appealing as it affords individuals the opportunity to do something of interest, maintain a certain lifestyle and provides *additional* income.

Internal displacements found in this study mainly related to age and life stage. Findings support Shapero's (1982) concept of 'the passage of time' (see section 5.4.4) as a disrupting event leading to entrepreneurial motivation. Turning a particular age for the older entrepreneurs, known to Shapero and Sokol (1982) as the 'magic number' was a central internal motivation, which included the motivation to enjoy life more in older age, remain active past a certain life stage and, for some, realising a goal they had aspired to achieve for many years. A change in priorities upon reaching a certain age was also evident in the findings in this study, which follows Carstensen et al. (2003) who report as individuals age their focus in life may change towards performing activities to fulfil responsibilities and service life, to performing activities that they enjoy.

7.4 Outcomes of Older Entrepreneurship

RQ3: What are the outcomes of older entrepreneurship?

This research shows a clear ambiguity between motivations and outcomes for the sample of older entrepreneurs. This follows the analyses of Krueger and Carsrud (1993), Wiklund et al (2003) and Manolova et al (2012) (see chapter 2) who

established a relationship between motivations and subsequent business outcomes whilst exploring business creators. Findings further confirm the research of Krueger and Carsrud (1993) and Walker and Brown (2004) who found that initial decisions by business founders are likely to have substantial effects on personal business outcomes and how success is defined.

Previous literature on entrepreneurship has principally linked personal outcomes with the aspiration of high financial reward (Wiklund et al. 2003). Supporting this, financial income was found as a personal outcome of business creation for the older entrepreneurs in this study. Differentiation existed regarding the importance of financial necessity, with a few requiring the financial remunerations of their business and others using the business solely for supplementary income. For the majority of the sample, financial outcome was not perceived to be as important as the lifestyle factors experienced from business ownership. In particular, this study highlights outcomes related to income were less important in older age, especially for those with nearly or paid off mortgages and less financial responsibility than in their younger years. These findings support the research of Alstete (2008) who argued that intrinsic motivations may be prioritised over pecuniary factors.

Non-pecuniary outcomes achieved by older entrepreneurs in the sample centred on autonomy, flexibility and improved work life balance. The opinions of respondents in this study highlight that the autonomy achieved allowed these older entrepreneurs more flexibility and freedom around work activities and lifestyle factors, as well as a means to avoid undesirable workplace environments. In this study, the desire for flexibility that had motivated individuals to engage in entrepreneurship was also achieved as an outcome. The ability to structure working arrangements around personal activities was an important outcome. Many respondents described situations that would not have been possible were it not for the flexibility which business ownership afforded. For example, flexibility to spend more time with family was an outcome participants mentioned as an important advantage of business ownership. These factors were seen by the participants as positive outcomes of their choice to engage in business creation. These findings support the results of Walker and Brown (2004) who found that achieving a flexible lifestyle was one of the most important considerations for business owners, as well as Kibler et al (2012) who claimed that business start-up in older age enabled individuals to

achieve personal goals in maintaining a work life balance as well complementing any financial outcomes achieved.

Findings in this study also demonstrate that business ownership in older age for the sample was an enjoyable experience. The challenge of creating and achieving a credible and sustainable business provided the older entrepreneurs with increased self-satisfaction than previously held during salaried employment. This is consistent with the work of Andersson (2008) who found there was a positive correlation between entrepreneurship and subjective well-being in Sweden, as well as Binder and Coad (2012) whose results suggest that an individual who goes from being a salaried worker to become an entrepreneur experiences a positive and significant increase in well-being.

Whilst findings related to personal outcomes on the whole are positive in this study, isolation was a negative outcome experienced by some of the older entrepreneurs in the sample. A lack of interaction with others in the business community was also reported to increase feelings of isolation. Those who felt isolation had developed coping methods to overcome these challenges such as joining enterprise support groups. These findings are contrary to the suggestion made by Webster and Walker (2005) and Kautonen et al. (2008) that entrepreneurial activity may increase the social inclusion of older individuals. Instead, there is some support for the assertion in Andersson (2008) that self-employment can increase isolation for some people.

Business outcomes have primarily been linked to successful performance in terms of growth and financial achievement (Manalova et al. 2012; Hessels et al. 2008). In line with previous research on the relationship between motivations and outcomes (e.g. Manolova et al. 2012; Delmar & Wiklund 2008), which demonstrates a causal relationship between primary motivations and subsequent outcomes, this study shows that success of the businesses in the sample was subjective and related to how the individual business owner defined success as well as their initial aims for the business during start up.

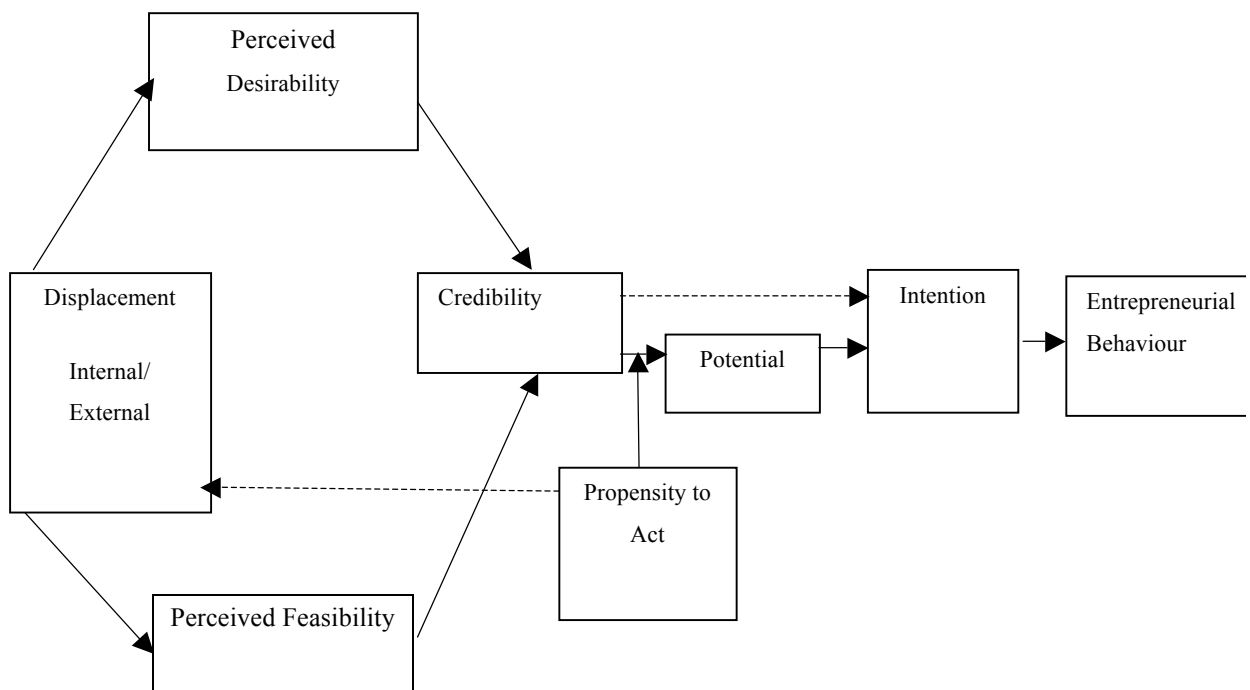
Overall the business outcomes achieved by this sample were positive. One issue that emerged was particular difficulties during start-up such as cash flow problems and operational difficulties. Business growth was not a main outcome for this sample of older entrepreneurs; instead the personal outcomes of enjoyment and flexibility

business ownership provided was evident and this is undoubtedly linked to their original motivations for the firm to support their lifestyle rather than financial ambitions (as reported in section 6.3.2). These findings follow a similar pattern to research by Walker and Brown (2004), who found that for some entrepreneurs non-financial outcomes are perceived as more important than pecuniary earnings achieved.

7.5 Theoretical Implications and Contribution

In the context of older entrepreneurship SEE theory appears to be an appropriate theoretical model for understanding the entrepreneurial intentions and behaviours of the study's sample. However, consideration of the Displacement Event as proposed by Shapero and Sokol (1982) in relation to the findings presented in sections 5.2, 5.3, and 5.4 suggests that a revision to Shapero's Entrepreneurial Event theory may be required in this specific context.

Figure 5: Adapted Model of Shapero's (1982) Entrepreneurial Event



In the existing model of Shapero's (1982) Entrepreneurial Event, see Figure 3, Perceived Desirability and Perceived Feasibility are antecedents of the Displacement Event. The choice of action into entrepreneurship after Displacement is dependent on the Credibility of the activity in relation to the individual's Perceived Desirability and Perceived Feasibility, as well as their Propensity to Act. In this study, however, some of the narratives given by participants of the sample indicate that the connection between the Displacement Event, its central relationship to other antecedents, and subsequent business creation does not 'fit' the existing SEE model in the context of older entrepreneurship.

In the traditional Entrepreneurial Event model (1982) it is assumed that Perceived Desirability and Perceived Feasibility do not change after the Displacement Event and the cognitive process continues to follow a linear process towards Intention and Entrepreneurial Behaviour. In contrast to Shapero's traditional model, however, findings in this study, as discussed in sections 5.3.1 and 5.3.2, show that for the majority of the sample the Displacement Event tended to precede and influence Perceived Desirability and Perceived Feasibility in the context of older entrepreneurship. What is observed for each participant might more accurately be described as a reactive or reflexive process in their specific contextual circumstances brought on by some form of Displacement. It is unlikely that the majority of respondents in this study would have started their ventures had they not experienced some form of Displacement, as well as the influence this had had on their perceptions of the desirability and feasibility of entrepreneurial behaviour.

To illustrate this, as discussed in section 5.3.3, findings include examples of entrepreneurship triggered by redundancy where the individual uses Propensity to Act to take control of the Displacement that has occurred, weighing up their options of available behaviour (e.g. enterprise or salaried employment), and then assessing the Credibility of the behaviour (through Perceived Desirability and Perceived Feasibility) based on the circumstances they now find themselves in (as evidenced in section 5.3.2). Moreover, the determinants proposed by Shapero (1982) of Credibility leading to Potential may be altered in the context of older entrepreneurship as if the Displacement Event takes place prior to Credibility being formed then the individual either bypasses potential or the potential moves to before the Displacement Event. Thus, rather than these being linear, the research presented

here suggests that this process is based on the dynamic interaction between precipitating determinants.

Although agency is observed amongst the sample in so far as they have chosen to become entrepreneurs, findings do not point to intention-based solely on agency. Where agency is observed, the data points to the choice of continuing economic and social activity on their own terms rather than the direct desire to be an entrepreneur. For example, using their skills, desire for greater autonomy, redundancy, retirement, and an aversion to either return to or continue regular employment are all reported as contributory drivers. Accordingly, both agential and structural conditions are observed to have displaced these individuals spurring on the entrepreneurial process. Rather than an agential response to circumstance, the entrepreneurial event in figure 5 is conceptualised as a reflexive process which is reliant on both agency and structure at a certain point in time and is uniquely experienced by the individual in a particular context.

Therefore, findings from this study establish that Shapero's (1982) Entrepreneurial Event theory is observed for the older entrepreneurs in the sample, however the theory may be better presented so that the importance of the Displacement Event in the formation of entrepreneurial intention and behaviour is emphasised. This allows greater clarity and greater focus on the importance of context in the formation of older entrepreneurial intention given the importance of external factors in the Displacement Event. It also acknowledges that entrepreneurial intent is an iterative process involving social and personal norms, skills, situational context, displacement events etc.

7.6 Summary

Findings of this study show motivations behind older entrepreneurship for the sample were heterogeneous. Financial motivation, on the whole, was not a primary driver into business creation. Instead, increasing pecuniary earnings was a desire for many and supplementary income on top of pensions and savings for others. In particular, following findings by Weber and Schaper (2004) and Kautonen et al. (2008), financial earnings were perceived to be less important now in older age

compared with the desire for an improved work life balance and achieving other aspirational lifestyle outcomes.

In general, a high occurrence of pull motivations was evidenced in this study particularly related to more independence and being one's own boss. Flexibility was also a pull driver into entrepreneurship for the sample. These findings follow Kibler et al. (2012) who stated non pecuniary factors may be more important than financial earnings. Nevertheless, push factors related to dissatisfaction from previous employment and lack of alternatives were evidenced in the study's findings for some participants. Following Kirkwood (2009), redundancy was identified as a push motivation into older entrepreneurship, with a few of the sample citing perceived age discrimination in the job market recruitment after job loss.

Overall, related to motivations from this sample are similar to those reported across the small firms' literature in terms of the extrinsic and intrinsic factors reported as motivators but these vary in terms of the importance being placed on non-pecuniary factors instead of financial motivation (Carter et al. 2003). Throughout the findings there was a blurring in distinction between push and pull motivations, supporting studies such as Block and Sanders (2009) and Dawson and Henley (2012) who question the assumption of a clear separation between the two motivating factors. Research findings on motivations of older entrepreneurs from this study suggest that the decision to engage in entrepreneurial activity at an older age may be a multifaceted process based on various, possibly competing and complementary factors. Further investigation is required to provide greater clarity of the possible blurring between underlying push and pull motivations, not only for investigating older entrepreneurship but entrepreneurial motivations in general.

In response to RQ(3), findings suggest there are positive business and personally orientated outcomes for those who engage in older entrepreneurship. In general, financial income as an outcome existed, but for the majority of the sample was not perceived to be as important as lifestyle factors achieved from business ownership. Supporting arguments by Walker and Brown (2004) and Kibler et al. (2012), outcomes related to increased autonomy and flexibility were perceived as important advantages of business ownership. Isolation was conversely found to be a negative personal outcome; though there was also evidence that those feeling isolated had

developed coping mechanisms such as joining enterprise support groups to overcome these challenges. In contrast to traditional business outcomes of growth and financial success, findings from this study show most of the sample did not want to grow their business. Instead, personal outcomes of enjoyment and flexibility were more important and influenced the perceived success of the business for the older entrepreneurs. Thus, in the context of older entrepreneurship, specifically, traditional measurements of success may not be appropriate in defining achievement. As authors such as Simpson et al (2012), Alstete (2008) and Walker and Brown (2004) suggest, a new approach to understanding business 'success' is required that takes into consideration the uniqueness of individual contexts and their businesses.

In relation to Shapero's (1982) Entrepreneurial Event theory, determinants of Perceived Feasibility, Perceived Desirability and the Displacement Event were evidenced in this research. Moreover, findings show Displacement occurred for the majority of respondents before engaging in business creation. Following Shapero and Sokol (1982), internal and external displacements were evidenced such as age and lifestyle change as well as redundancy and retirement respectively. Thus Shapero's Entrepreneurial Event theory appears to be an appropriate model for understanding entrepreneurial intentions in older age. However, this study highlights a potential revision may develop the theory to better represent the entrepreneurial intentions process in the context of older entrepreneurship (as evidenced in section 7.5).

8 Conclusion

8.1 Introduction

This research sought to contribute to the study of entrepreneurship by investigating the under studied area of entrepreneurial motivations and outcomes amongst third age entrepreneurship. In the UK, policy on older workers has focused on increasing labour market participation either by encouraging those unemployed or inactive back into work or by encouraging people to work up to and beyond retirement age. Third age entrepreneurship has been cited as a good means by which individuals might fund their later years. Yet, academic investigation of this phenomenon has been limited. Where research has been conducted, it has predominantly been investigated quantitatively and is often contradictory with research evidence showing that age is both constraining and enabling in starting and sustaining successful enterprises in older age.

With the use of Shapero's (1982) Entrepreneurial Event theory the research explored what intentions lie behind business start-up at this later stage in life and what experience these individuals encountered. In light of the review of the literature investigating third age entrepreneurial motivations, and based on SEE theory, there were three research objectives for this study.

Objective 1: To obtain understanding of third age entrepreneurs' motivations towards business start-up.

Objective 2: To investigate intention antecedents and motivations of theories of entrepreneurial intent in the context of third age entrepreneurship

Objective 3: To examine third age entrepreneurial experiences, the contexts in which they are operating, and outcomes achieved.

From these objectives, the research questions investigated included:

RQ1: What are the motivations for third age entrepreneurship?

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

RQ3: What are the outcomes of third age entrepreneurship?

Seventy participants from a qualitative survey and twenty in depth interviews were carried out empirically using an exploratory constructivist approach. This enabled greater understanding and insight into the motivations and process of business creation of third age entrepreneurship as well as providing rich information of subsequent achieved outcomes.

This chapter provides a summary of the findings, with contributions to knowledge presented thereafter. Following the summary, the limitations of this study are considered as well as recommendations for future research.

8.2 Summary of Findings

8.2.1 Third Age Entrepreneurs' Motivations towards Business Start-up.

RQ1: What are the motivations for third age entrepreneurship?

Findings on motivations behind third age entrepreneurship in this study are similar to those reported across the literature on small firms in terms of the reportage of extrinsic and intrinsic motivators (e.g. Carter et al. 2003; Dawson & Henley 2012). However, findings from this study highlight the importance given to non-pecuniary motivating factors compared with financial motivation for older entrepreneurship. Financial motivation in general was not a primary driver into business creation for this study's sample of older entrepreneurs. On the whole, pull motivations in relation to independence; flexibility and being one's own boss were evidenced. Additionally, entrepreneurship was also perceived as a means to maintain health and wellbeing through keeping active, as well as enhancing social engagement in their own terms.

Lack of employment and dissatisfaction from previous employment were the most common push motivations revealed in this study. Push motivations showed some gender effects, with anecdotal evidence of a higher reportage from female participants stating perceived age discrimination in organisational recruitment after redundancy as a push factor into business creation. On the other hand, dissatisfaction from previous employment was a shared push motivator amongst both male and female older entrepreneurs. In particular, dissatisfaction from

previous employment was offered alongside pull motivations such as a desire for more independence and increased personal satisfaction. Thus, findings indicate that in the context of third age entrepreneurship push and pull motivations are not dichotomous.

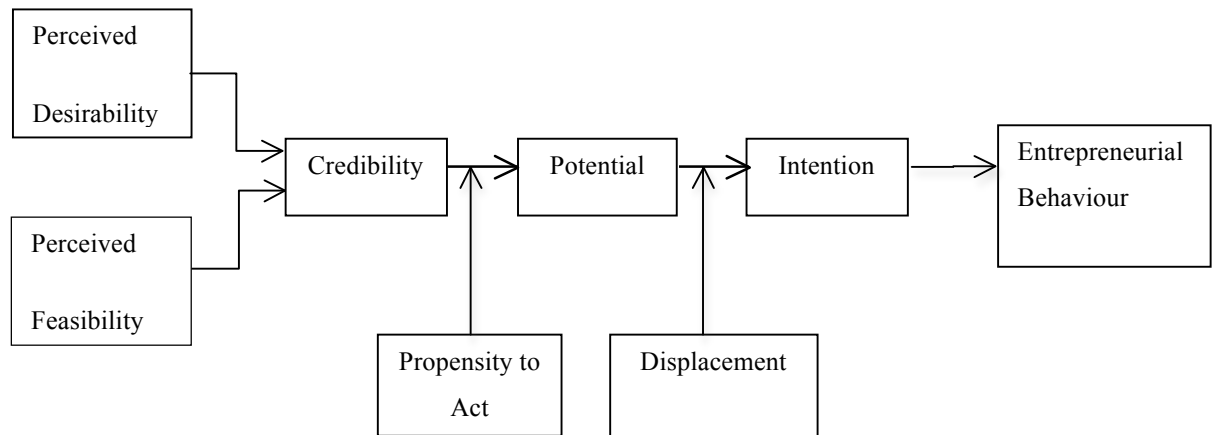
Following Block and Sanders (2009) and Dawson and Henley (2012), throughout the findings of this study there remains a blurring distinction between push and pull motivations evidenced by participants. This suggests that the decision to start entrepreneurial activity in the third age may be a multifaceted process based on various and possibly competing drivers. Further investigation is required to provide greater clarity of this possible confounding of underlying push and pull motivations, not only in investigating older entrepreneurship but entrepreneurial motivations in general.

8.2.2 Theory of Entrepreneurial Intent in the Context of Third Age Entrepreneurship

RQ2: To what extent is Shapero and Sokol's (1982) Entrepreneurial Event theory observable for older entrepreneurship?

In the existing model of Shapero's (1982) Entrepreneurial Event (see figure 6) Perceived Desirability and Perceived Feasibility are antecedents of the Displacement Event. The choice of action into entrepreneurial intention after displacement is dependent on the credibility of the activity in relation to the individual's perceptions of desirability and feasibility, as well as their propensity to act. In the context of older entrepreneurship SEE theory appears to be an appropriate theoretical model for understanding the entrepreneurial intentions and behaviours of the study's sample. Three antecedents of Shapero's Entrepreneurial Event are observable such as Perceived Desirability, Perceived Feasibility and Displacement.

Figure 6: Shapero's (1982) Entrepreneurial Event

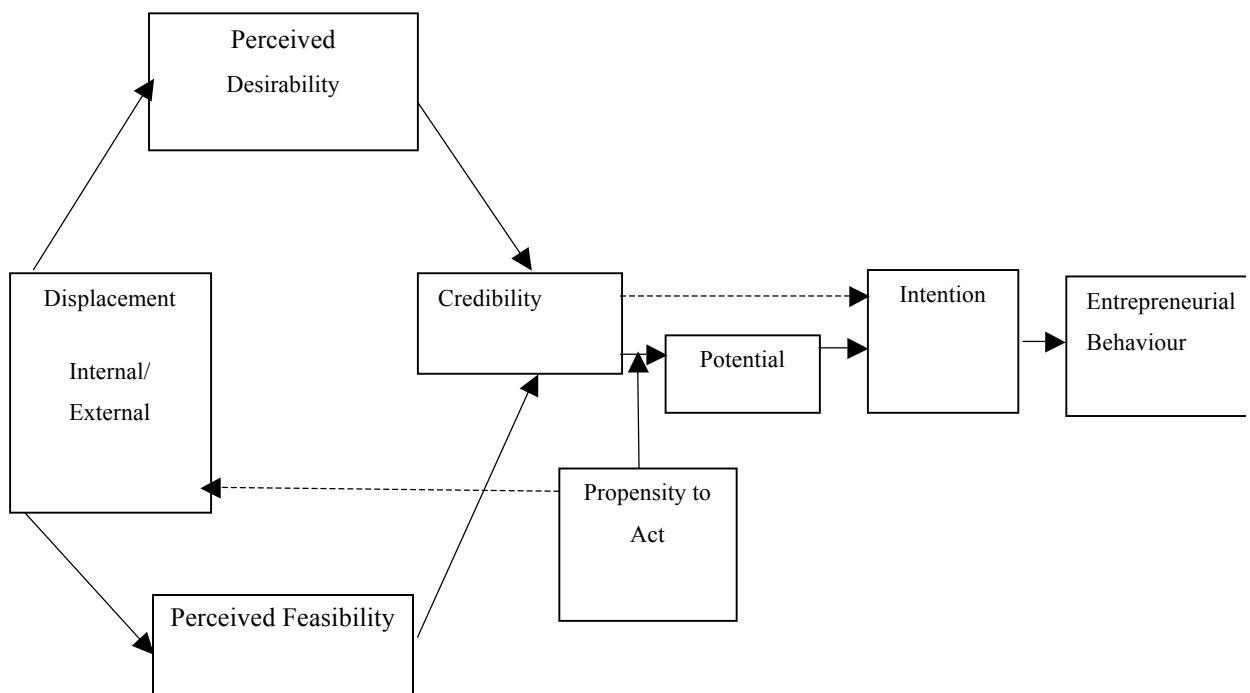


Source: Adapted from Shapero and Sokol (1982)

Evidence from this study supports the determinants of Perceived Desirability, Perceived Feasibility and the Displacement Event of Shapero's Entrepreneurial Event Theory. In relation to Perceived Desirability, perceived personal norms from family members were more influential than social/ cultural norms in creating a desirable attitude towards third age entrepreneurship. Findings show age related social expectations tended not to influence the majority of older entrepreneurs in the study as they were not directly influenced or eager to comply with wider social norms. In terms of Perceived Feasibility, human capital was established as the most influential form of capital behind the perception that business creation was a feasible option for the older entrepreneurs. Most in the study had accumulated human capital through previous decades of salaried employment and used this in establishing their own business. Findings also established support for financial capital in relation to Perceived Feasibility with analysis highlighting redundancy payments and pension entitlements were the primary sources of financial capital behind third age business creation. Furthermore, displacement events were clearly evidenced in this study with both internal and external displacements taking place. For the majority of participants, motivation into entrepreneurship took place after a change or transition in their life. External displacements included redundancy and retirement, with internal displacement involving age and lifestyle change. In general, age and life stage were important internal displacements associated with business creation.

Consideration of the Displacement Event as proposed by Shapero and Sokol (1982) in relation to the findings presented in this study suggests that a revision to Shapero's Entrepreneurial Event theory may be required in this specific context. For example, some of the narratives given by participants indicate that the connection between the Displacement Event, its central relationship to other antecedents, and subsequent business creation does not 'fit' the existing SEE model in the context of older entrepreneurship (see figure 7).

Figure 7: Adapted Model of Shapero's (1982) Entrepreneurial Event



In contrast to Shapero's traditional model, analysis in this study has revealed that the Displacement Event tends to precede Perceived Desirability and Perceived Feasibility in the context of older entrepreneurship, and is the tipping point that initiates the cognitive process of intention formations. Findings from this study, however, suggest that the theory may be better presented so that the importance of the Displacement Event in the formation of entrepreneurial intention and behaviour is emphasised. This allows greater clarity and greater focus on the importance of context in the formation of older entrepreneurial intention given the importance of external factors in the Displacement Event.

8.2.3 Outcomes of Third Age Entrepreneurship

RQ3: What are the outcomes of older entrepreneurship?

The majority of existing literature considers financial criteria the most appropriate measure of business success, yet many small business owners are motivated to start a business on the basis of lifestyle or personal factors, particularly in older age (Walker and Brown, 2004). Findings from this study show that financial income as an outcome existed, but for the majority of older entrepreneurs it was not perceived as important as lifestyle benefits achieved through business ownership. Positive outcomes related to more autonomy and flexibility were commonly cited as advantages of engaging in entrepreneurship at an older age. In particular, the ability to structure work arrangements around personal activities was an important outcome perceived by the majority of the sample. It was also evident that business ownership for the older entrepreneurs in this study was an enjoyable experience, with increased self-satisfaction evidenced as well as an increase in feelings of wellbeing.

In contrast, as previously identified by Webster and Walker (2005); Kautonen et al. (2008) and Andersson (2008), isolation was found as a negative outcome of business creation for some of the older entrepreneurs in this study. Personal isolation was evidenced as an outcome of business creation in older age, as well as a lack of interaction with the business environment increasing feelings of isolation. Thus, whilst engaging in entrepreneurship in the third age may offer various positive outcomes, such as increased flexibility and autonomy as stated above, it may also have substantial negative effects like isolation, which require further investigation.

Business success traditionally has been formed through the achievement of growth or financial performance (Hessels et al. 2008). Inherent in the majority of the literature is the assumption that all small business owners and entrepreneurs want to grow their businesses (Walker & Brown 2004). In this study, following Krueger and Carsrud (1993) and Kibler et al. (2012), success was not perceived only through traditional means, with motivations behind entering business creation shown to influence how the older entrepreneurs defined success. For example, motivations of enjoyment and flexibility were more important for many of the older entrepreneurs in the study and influenced how they defined success in terms of personal and business outcomes. Thus, in the context of third age entrepreneurship traditional

measurements of success may be inappropriate in defining positive outcomes.

8.3 Distinctiveness of Third Age Entrepreneurship

Financial necessity does not appear to be a prevalent motivation for engaging in older entrepreneurship. For the majority of the respondents financial responsibilities were reduced now in older age and their testimonies demonstrate this influenced their experience of entrepreneurship in so far as not prioritising financial value creation during business creation. Instead, entrepreneurship was perceived to be a means by which other lifestyle interests and activities could be co-managed with work.

Motivations for engaging in older entrepreneurship were intrinsically based, prioritising emotionally meaningful and rewarding experiences and outcomes. Of particular importance, maintaining health and wellbeing through keeping active, as well as enhancing social engagement in their own terms were motivating drivers distinctly associated with older enterprise. Additionally, being able to exert control over their working hours in order to pursue activities outside of work and prioritising quality time with close family and friends were emphasised. Social intrinsic motives were also evidenced with a number of cases underlining their desire to help others and contribute to society.

In terms of business outcome, while none of the entrepreneurship observed was high value or growth oriented, the contribution to subsequent lives of participants was described as substantial and positive. In general, positive intrinsic outcomes were prioritised over financial growth which influenced how the older entrepreneurs understood and defined success.

8.4 Reflection of Research Process

In qualitative research, since the researcher is the primary instrument of data collection and analysis, reflexivity throughout the research process is considered essential (Watt 2007). According to O’Leary (2004: 11) reflexivity is: “*the ability of the researcher to stand outside of the research process and critically reflect on that process.*” Russell & Kelly (2002) propose that through reflection researchers become more aware of how their own assumptions and behaviour impact qualitative

inquiry. Stoeltje et al. (1999) argue that it allows for recognition of the relationship between the self and research participants and how this can dynamically create a source of data. Therefore, the following section will provide a discussion of the importance of reflexivity in carrying out a constructivist enquiry with focus given to the relationship between the researcher and respondents and the possible influence it had on the research process and outcomes. Subsequently, a personal reflective discussion where the researcher will provide an account of their personal experience of each stage of the research process is given.

8.4.1 Reflexivity in Constructivist Research

Engaging in a constructivist enquiry requires a transformation of the participant/researcher relationship, and for the researcher to prioritise and analyse the interactions that occurs between the two. Traditionally, the researcher/ participant relationship is represented hierarchically where the participant is subordinate to the researcher (Fontana & Frey 1994). However, in a constructivist enquiry the researcher is viewed as the participant's partner in the research process, rather than an objective analyst of participants' experiences, and emphasis is placed on the importance of creating a mutual relationship between researcher and participant (Mills et al. 2006). Consequently, it is critical the researcher reflects upon their own assumptions and research journey, as well as how these influence meaning in the research process.

Undertaking constructivist research commits the researcher to a relationship of reciprocity with respondents (Guba & Lincoln 1994). Thus, to establish an equal relationship requires the researcher to take a reflexive stance to establish similarities and differences between themselves and respondents, and how this may influence their interaction and subsequent research outcomes. As noted by Arendell (1997), researchers bring considerable social, historical and cultural 'baggage' to the research process influencing interactional processes and research outcomes. For example, the researcher was aware that their gender might influence the researcher/participant relationship and its power dynamics, particularly if the respondent was male. Denzin (1989: 116) argues, "*gender filters knowledge*"; that is, the sex of the interviewer and of the respondent does make a difference, as the interview takes place within the cultural boundaries of a paternalistic social system. On the other hand, Warren (1988) argues there are 'advantages' of being a female

interviewer such as being perceived as harmless or invisible and therefore a power struggle between the interviewer and the interviewee is less likely to emerge. There is also, some have argued, the potential for the interview context to reinforce social expectations of women as passive listeners, whose role in conversation is to draw out male narratives, (Arendell, 1997; Winchester, 1996). Yet, Bhavnani & Phoenix (1994) admits that while gender and ethnicity impact the relationship between researcher and respondent, it does not happen in a predictable or generalizable manner. Moreover, Broom et al (2009: 63) state: “*gender is neither inherently problematic nor beneficial. Rather, it can present as resource and as limiting concurrently.*”

Another factor that the researcher took into consideration when attempting to create a mutual relationship between participants and enquirer, particularly during data collection and analysis, was the difference in age between her and the participants in the research. At the time the researcher was in her late 20s, resulting in at least a 20 year age gap between researcher and participant. The researcher attempted to minimise differences in age and life experience through drawing upon personal experience of growing up with a parent who started a business after 50. Having a father who started his own venture at age 55 enabled the researcher to draw from learned personal experiences in an attempt to build rapport and reciprocity with respondents.

Additionally, the researcher’s role as PhD candidate had the potential to position them as either an ‘outsider’ or ‘insider’ of the group of respondents. While the majority of the sample was educated to tertiary level education, some had finished their education at secondary level. To minimise any economic, social or cultural differences the researcher chose to identify themselves as a student rather than a university researcher in order to ameliorate any difference during interaction with the interviewees. Furthermore, lay and common language was used throughout the recruitment and interview process.

To summarise, throughout the research process it was recognised the researcher’s social identities would influence the research journey as a whole, particularly in relation to data collection and analysis. Attempts were made by the researcher to create mutuality between the research participants and the researcher, as is

emphasised under a constructivist paradigm. Through reflexivity the researcher considered social, historical and cultural factors that may influence the research as discussed above. Examining these factors allows for further visibility of the researcher as an integral component of the research rather than an objective observer, and how this can shape interactions with participants and produce knowledge. The following section provides further reflexivity through an account of the research process from the researcher's personal perspective.

8.4.2 Researcher's Reflections

Having researched older workers for both my Undergraduate and Master's dissertations I had already gained an interest and knowledge on the ageing population and its influence on the business environment prior to starting the PhD process in September 2013. After considerable reading of the literature and statistics in relation to business start up and the over 50s I was able to decide on the research topic of my PhD. I understood that the ageing population was an important area to research and would only become more relevant as time progressed. There had already been a policy push towards retaining older workers in the labour market as well as the removal of the default retirement age, and, at the time, statistics from GEM (2013) had shown the level of older nascent entrepreneurship in the UK was the same as the youngest nascent entrepreneur cohort yet little research at the time had investigated why. Furthermore, I also had a personal connection to the subject area as during my teenage years I had watched my father, after being made redundant, start his own business in his 50s. For these reasons I had a desire to undertake research that might provide older entrepreneurs/ business owners, policy makers and start up organisations with more information to better understand the nature of older entrepreneurship.

During the literature review it was evident that older entrepreneurship had not been studied in a systematic, rigorous manner. The literature that did exist was scant and often contradictory, and what was evident was the gap in understanding of entrepreneurial characteristics, intentions and subsequent outcomes. In particular, there was very little research based in the UK and those that did exist tended to be either quantitative in design or used in part of a comparative study. Therefore, I saw there was a gap in research providing in depth qualitative research on the topic.

After undertaking the literature review and part of the methodology section I found myself in the second year of the PhD process. It was here where I had to step out from behind the comfort of my desk and search for participants to take part in my qualitative research. By this time I had decided that the research would comprise of two interconnected sections: a qualitative survey and semi structured interviews. I had some trepidation over carrying out a qualitative survey, as from what I could see there was very little literature on what it entailed as well as research that had chosen it as a method. However, as time would tell it became an excellent sampling tool for the second stage of interviews as well as providing key findings that could be explored further during the interview process.

Primarily finding participants to engage in the study was stressful and time consuming. I had contacted organisations that I knew had interaction with older entrepreneurs and asked them to promote the survey on their website or newsletter, but surprisingly few did. Fortunately I had advertised the survey online through Facebook, LinkedIn and Twitter and the survey had started to gain some interest, which I was then able to snowball participants from there. Interview participants were also found from the qualitative survey and its findings informed questions asked during the interviews. In total 20 interviews took place, some by telephone/Skype and the rest face to face. At first I was nervous during interviews, mainly because I felt under confident about my abilities as a researcher. As discussed above, I also worried about the age difference between the research participants and myself and how being a 'young woman' would influence our interactions. My main concern was not being taken seriously and throughout the interview process this was something I was able to address through how I presented myself and interacted with participants. Overall, I believe this was more of a perceived internal struggle rather than a reality as the participants in every interview were forthcoming with their story and seemed genuinely pleased that their voices were being heard.

After months of interviews and transcribing I reached the stage of analysis. I had decided to undertake analysis using the traditional method of a highlighter and pen to identify emerging themes in the data. Whilst transcribing, themes had already started to emerge and it was here I regained enthusiasm for the research that I had perhaps lost during the lengthy process of data collection. Nevertheless, the amount of data was overwhelming at times and I sat for hours with the data deciding how to

authentically represent the stories of participants. I also took note of my own personal bias when reading the transcripts. For example, I felt it difficult to relate to the older female participants who instead of celebrating their own achievements in business ownership emphasised their husband's financial wealth as of great importance. I recognised that this was difficult for me to understand, and I primarily perceived this as a frustrating example of their acceptance and active participation of female subordination in society. However, taking a step back, I realised that this could be in fact related to age difference and associated generational differences.

Finally, reaching the discussion and conclusion stage felt like an achievement in itself. At this point I was three years into a long and arduous PhD process where my life had been consumed by this research, and I could see a light at the end of the tunnel. This is perhaps reflected in the direct approach I took to the discussion and conclusion chapters of the thesis. I wanted to do the research justice but I also strongly desired to move on to new research ideas. During this time I came to see myself as a 'real' researcher, I had ideas for new papers, I could contribute to discussions regarding research, and I could also defend my research choices confidently. Overall, the PhD process for me was not only about contribution to knowledge, improving my research skills, and becoming an independent researcher; it was also about gaining overall confidence in my own abilities.

8.5 Limitations

Given that this study was qualitative in design with a sample size of less than one hundred older entrepreneurs, the findings presented may lack generalizability across the whole of UK wide older entrepreneurship. To achieve the aims and objectives of this research a purposive sampling method was used in recruiting participants. Although this method of sampling increases the incidence of personal bias, it ensured that the selected informants shared the characteristics necessary for gathering the relevant data (Bryman & Bell 2011). Furthermore, this study was cross sectional and undertaken during a time of economic recovery from a major worldwide economic downturn, which may have influenced the motivations and displacement events that occurred for the sample.

Additionally, it is also important to consider that, during qualitative research, personal interpretation may be brought to qualitative data analysis and must be acknowledged. In order to limit analytical bias, self-examination and understanding of biases, values and reflexivity was an important undertaking in this research (Creswell 2003). Engaging in multiple methods through a qualitative survey and in depth interviews also offered more valid, reliable and diverse but consistent findings from the research.

8.6 Future Research Recommendations

Findings of this study highlight that financial necessity does not appear to be a prevalent motivation for engaging in older entrepreneurship. Additional study could seek to examine the extent that this holds true for other older entrepreneurs in different contexts, geographically etc., or whether this is a single study phenomenon. Given the prevalence of pull motivations for entering older entrepreneurship found in the current study, it is worthy of further research to investigate whether this is particular to older entrepreneurship as a whole. Furthermore, the study's findings indicate that in the context of third age entrepreneurship push and pull motivations are not dichotomous. Thus further investigation is required to provide greater clarity of the possible blurring between underlying push and pull motivations, not only in investigating older entrepreneurship but entrepreneurial motivations in general. The study showed that older entrepreneurs tended not to define business success through traditional measurements of business growth and financial outcomes, thus further investigation into the understanding of business success in older entrepreneurship may be fruitful. Moreover, as this study was cross sectional, possible future research in this context outside of a time of economic instability may yield different results.

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